

What Wall Street makes of Carter

BY ANTHONY HARRIS

THE MARKET'S immediate reaction to the election of Jimmy Carter was simply Pavlovian. Investors don't like uncertainty, so down goes the dollar and Wall Street. It sounds a good deal more rational than it is, for surely this of all events ought to have been discounted, except perhaps in the last few days, but we had probably better resign ourselves to a good few bouts of vertigo between now and January, when the Cabinet appointments, and some policy indications will at length be visible. Even then Carter's penchant for odd appointments and Delphic statements will probably prolong the queasiness. All I can offer after talking to one or two relatively well-informed people is a few pointers to help uneasy observers know which way is up.

First, the Carter policy.

There really isn't one, at this stage. Carter will almost certainly do something fairly positive about energy policy and about tax reform; but careful analysis of his statements on these topics leave most options open. He is covered by something like the rule which governed "free" time at the school: I attended; you could do almost anything you like, but you couldn't do nothing.

Contradictory

On broad strategy, Carter is committed to two policies: to go to America to work, and to balance the Budget. Those with long memories may recall that exactly the same pair of promises was made in 1932 by one Franklin Delano Roosevelt, but at that stage Keynes had not come along to tell us that you had to unbalance the Budget to get the economy going. Now, a-days it looks like a flat contradiction.

This confuses people. Those who remember that Carter is a businessman, who consorts with bankers (if you want a real outsider for his new Cabinet I offer you Bart Lane of the National Bank of Georgia, a close friend and adviser) tend to discount the talk of reflation. Those who remember who elected Carter, and reflect on the nature of the Democratic coalition and their thoughts wandering disturbingly back to Roosevelt.

The kind of thinking probably misses the point, which is not so

much Carter's policy as his style. He is a Southerner, and we have had experience of a Southern economic policy when John Connally ran the U.S. Treasury. Policy was most notably worked out in a series of confrontations in which Connally aggressively asserted U.S. interests. Those with some personal knowledge of Connally say that he too relies on assertion and confrontation (and some of the more familiar tips for a Carter cabinet, such as John Schlesinger and George Ball fit easily into a more assertive scheme of things). Carter, remember, has talked openly of economic warfare.

Swashbuckling

That is one strand. The pluck of the cities is another. Put the two together, and you get a programme of cuts on current and foreign spending, offset by a rise in capital projects, and seasoned with a dash of protectionism or at the very least a tough attack on any open or covert protection by others, and a fairly swashbuckling approach to the GATT rules—and you get an unenviable, populist programme which could very well reduce the (full employment) corrected Budget deficit while helping employment. It is not a very comforting picture that I set from my informants; but perhaps it is a little less frightening than imaginings of a dash for growth regardless (and remember that Dr. Arthur Burns will be there for another two years) or the sheer blank unknown.

Meanwhile, we have to get from now to January. It seems unlikely that there will be any significant policy moves in the interim, though it is the present state of shambles, and more strongly confirmed (and at least one Wall Street analyst is predicting more than eight per cent. unemployment and a fall in the October industrial production index) it is still open to President Ford to accelerate the sheer blank unknown.

The Fed, on the other hand, still has powers of decision, and weak indicators could mean falling interest rates—and a further untidy weakening of the dollar. Carter or no Carter, but it will probably take a fairly drastic weakening of the indicator to push Carter into any dramatic action. He has, my friends, that Wall Street seems to agree, an saving virtue in an obstinate man; he likes to make up his mind slowly and carefully. Not altogether another Connally

RACING

Smart Banlieu can win

DAVID MORLEY, whose top class four-year-old Valmyro faded out of contention behind Grand Canyon in the Bagnor Hurdle at Newbury yesterday, saddles that up and coming classier Banlieu for today's Curridge Handicap on the Berkshire course.

I shall be disappointed if this good-looking six-year-old, trained by David Morley for his brother Jonathan, is beaten. Banlieu had something of an in and out season over fences last campaign, winning modest events at Leicester and Folkestone, but running disappointingly on three other occasions.

However, on his only previous run this season the Bury St. Edmunds gelding put up a particularly encouraging display when winning at Worcester. I believe that his class will see him through against today's opponents, best of whom is probably the North's hope Lucius, a three-length winner from Aylster at an Embassy

Premier chase quality at Ayr just under a month ago.

Bob Davies, who will be riding as stable jockey to Morley's 65, strong stable, in which some well thought of newcomers bolster an already powerful team, could

NEWBURY
1.30-Banlieu**
2.00-Pervarsity
2.30-Perambulator**

TESSIDE
1.00-So Cutting
1.30-Calabura
2.00-Braemar
2.30-Red Light District
3.30-Ambertella
3.30-Wolver Valley**
4.00-Flying Diplomat**

complete a double with Perambulator in the Winterbourne Chase.

David Barons trained seven-year-old usually runs well on this track and a promising rider on Devon and Exeter recently, where he might have won the

Hidden Gold Challenge Cup had he not lost momentum with a bad blunder at the first, suggests that he will be extremely difficult to contain.

I expect him to gain his third course victory at the chief expense of Border Incident's stable company Mrs. Kong, who has not been out since accounting for the only other finisher, Buckingham, over this two miles course and distance in March.

While jumping enthusiasts are concentrating on Newbury, there more interested in the Flat will be turning to Tessaide, where there is an interesting seven-year-old, during which Edward Hyde will be trying to achieve his century.

Hide could reach this landmark for the eighth time in his career on Calabura in the Leven Selling Handicap, but another likely-looking prospect, Chartered Accountant, who rides in Div. 1 of the Durham Stakes, could possibly find the Taffy Thomas ridden Newmarket challenger Wolver Valley too strong.

SALE ROOM

\$31,000 for Sydney view

A VIEW of Sydney by a Botany Bay convict, the first known portrait, sold for \$31,000 at Sotheby's yesterday to the London dealer R. A. Lee. He will also have to pay the 10 per cent. buyer's premium.

The picture, which shows the sun rising over the small settlement, was painted in 1795 by Thomas Watling, transported in 1788 for forging Bank of Scotland notes.

The price compares with the \$30,000-40,000 forecast, and is one of only two pictures known to be the work of Watling, who returned home in 1798. The price was not the only surprise in a sale of topographical works which totalled \$101,485.

A picture of Gauchon eating in their hut by Jean Leon Palliere, who was active in Latin America in the last century, sold for \$3,000. In the spring, it had sold in another London sale room for just \$550.

Other good prices were the \$6,000 from Reed and Lefevre for a view of Valparaiso in Chile, about 1842, by Johann Mauritz Rugendas, and \$5,800 for a 1908 portrait of a Maori by Charles Frederick Goldie. An extraordinary manifestation of Victorian ornateness attracted an extraordinary price of \$29,000 (plus 10 per cent. buyer's premium) at Sotheby's Belgrave saleroom.

It was a pair of ornate candleabra held by gilt bronze statues of women in classical dress, each edifice rising to 8 feet 9 inches.

Appropriately, the figures, which would fit easily into any Hollywood spectacular, were bought by a Californian, bidding by telephone. The maker was Emile Guillemin, a Frenchman working around 1870, and the price is a record for a Continental work of art from the 19th century.

The candleabra were the prize items in a very successful sale of Continental furniture and works of art which brought in \$144,787, with less than 2 per cent. unsold.

Porcelain vases

Another exceptional price was the \$22,000 from the dealer Emanuel for a pair of ornate mounted Berlin porcelain vases and covers, 3 feet 3 inches high, made by Hermann Seger in 1890.

After that prices were more in line with customary levels. A more silver for \$6,500 with M. P. 1200 of late 19th-century Louis XV style, a Regency silver chalice, a Regency silver gilt candelabrum centerpiece by James and Bernard sold for \$2,000. He also acquired six Paul Storr salt cellars for \$2,500, and a pair of a

car, entitled The Start, dating from about 1910, and signed C. Philipp, sold for \$2,500.

Christie's completed a three-day sale at Clonbrock, the Galway home of Mr. and Mrs. Luke Dillon, and raised \$278,540. All the lots sold for a total way above expectations.

The highest price was the \$11,500 from the London dealer Frances Edwards for the six volumes of the six-volume edition of the *Journal de l'Académie des Sciences, Lettres et des Arts*, Paris, 1789.

One of the 60 copies of the *Birds of Britain* by William Lewin sold for \$7,000, while a copy of Samuel Daniel's *African Scenery and Animals* made \$4,800. A first edition of Cook's Voyages sold for \$2,200. The best price on Tuesday was \$2,500 from Koopman for a William IV silver gilt table centre.

The item was a "consolation prize" for Lord Fitzgerald after his defeat by Daniel O'Connell in the County Clare election of 1832. In London, Christie's sold a more silver for \$6,500 with M. P. 1200 of late 19th-century Louis XV style, a Regency silver chalice, a Regency silver gilt candelabrum centerpiece by James and Bernard sold for \$2,000. He also acquired six Paul Storr salt cellars for \$2,500, and a pair of a

TV Radio

† Indicates programme in black and white.

BBC 1

8.41 a.m. For Schools. Colleges. 12.35 News. 1.00 Pebble Mill. 1.45 Barnaby. 2.00 You and Me. 2.14 For Schools. Colleges. 3.33 Regional News. 3.55 News. 4.25 Jackanory. 4.40 Blue Peter. 5.05 John Craven's Newsround. 5.15 The Oddball Couple. 5.40 News. 5.55 News. 6.45 To-morrow's World. 7.10 Top of the Pops.

7.40 Happy Ever After. 8.10 USSR Gymnastics and Acrobatics Display. 9.00 News. 9.25 The Big Time. 10.15 Omnibus: a portrait of Hungary from exile. 11.20 Special. 1.00 a.m. Regional News. All Regions as BBC 1 except at the following times: Wales—6.15-6.40 p.m. Biddow. 6.55 Wales Today. 6.45-7.10 Heddiw. 6.40 a.m. News and Weather for Wales. Scotland—9.41-10.01 a.m. For Schools: Around Scotland. 5.55-

6.45 p.m. Reporting Scotland. 1.00 a.m. News and Weather for Scotland. Northern Ireland—1.14-2.24 p.m. For Schools: Ulster from Exile. 3.33-3.53 Northern Ireland News. 5.55-6.45 News. 1.00 a.m. News and Weather for Northern Ireland. England—5.55-6.45 p.m. Look North (from Leeds, Manchester, Newcastle); Midlands (from Birmingham); Look East (from Norwich); Points West (from Bristol); South Today (from Southampton); Spotlight South-West (from Plymouth).

9.00 This Week. 9.30 NUTS. 10.00 News. 10.30 The Cress. 11.30 Phyllis. 12.00 The Papers Say. 12.15 a.m. London Scene. 12.25 Close. All ITV Regions as London except at the following times: ANGLIA 1.25 a.m. Anglo News. 2.00 Women Only. 2.15 a.m. News. 2.30 a.m. Anglo News. 3.00 a.m. Anglo News. 3.15 a.m. News. 3.30 a.m. Anglo News. 3.45 a.m. News. 4.00 a.m. Anglo News. 4.15 a.m. News. 4.30 a.m. Anglo News. 4.45 a.m. News. 5.00 a.m. Anglo News. 5.15 a.m. News. 5.30 a.m. Anglo News. 5.45 a.m. News. 6.00 a.m. Anglo News. 6.15 a.m. News. 6.30 a.m. Anglo News. 6.45 a.m. News. 7.00 a.m. Anglo News. 7.15 a.m. News. 7.30 a.m. Anglo News. 7.45 a.m. News. 8.00 a.m. Anglo News. 8.15 a.m. News. 8.30 a.m. Anglo News. 8.45 a.m. News. 9.00 a.m. Anglo News. 9.15 a.m. News. 9.30 a.m. Anglo News. 9.45 a.m. News. 10.00 a.m. Anglo News. 10.15 a.m. News. 10.30 a.m. Anglo News. 10.45 a.m. News. 11.00 a.m. Anglo News. 11.15 a.m. News. 11.30 a.m. Anglo News. 11.45 a.m. News. 12.00 a.m. Anglo News. 12.15 a.m. News. 12.30 a.m. Anglo News. 12.45 a.m. News. 1.00 a.m. Anglo News. 1.15 a.m. News. 1.30 a.m. Anglo News. 1.45 a.m. News. 2.00 a.m. 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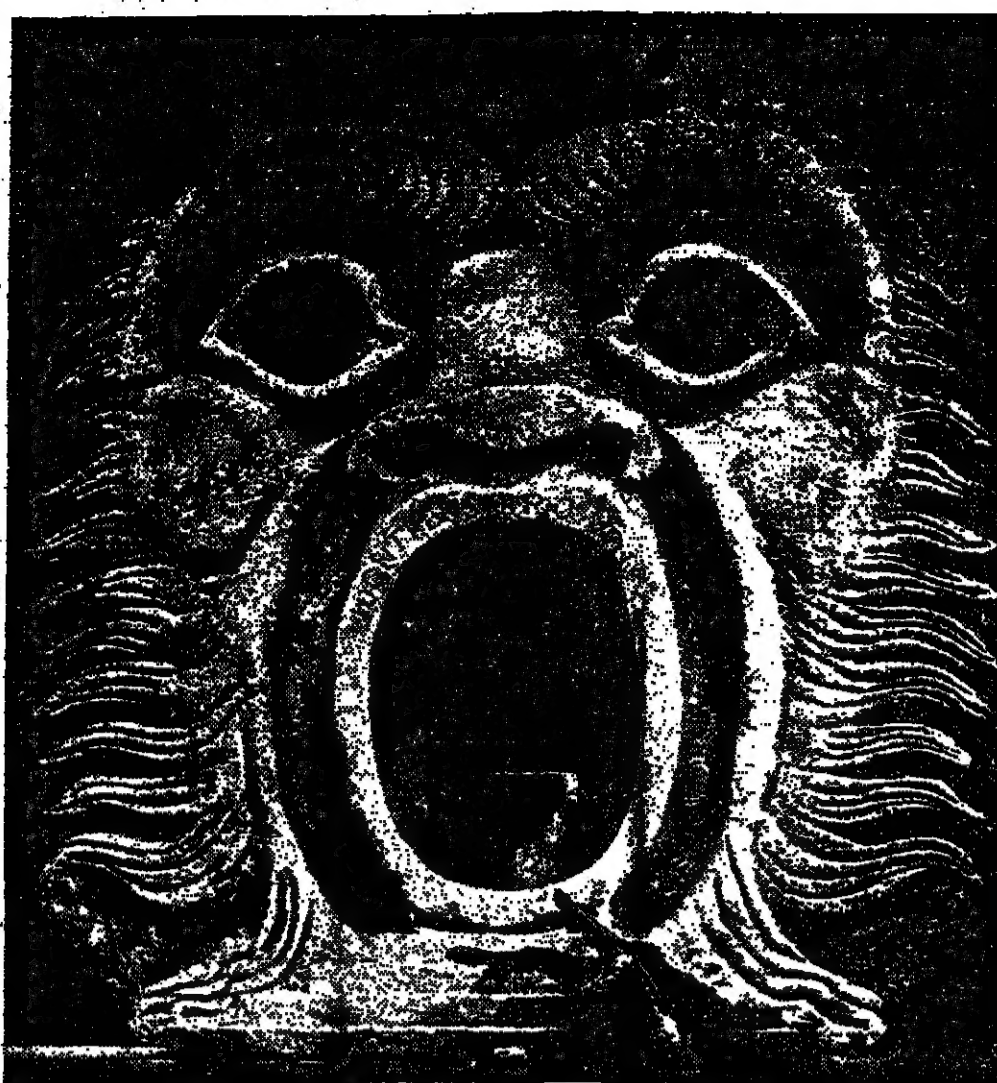
by ELIZABETH FORBES

**Book Reviews are on
Page 27**

Theatre Royal, Bristol

by MICHAEL COVENEY

Norman Beaton and Trevor Thomas in 'Rum an' Co' opened last night at the Royal Court.



A scene from the English National Opera's 'Bomazzo' which opened last night at the Coliseum

Record Review

by DOMINIC GILL

**The Entertainment
Guide is on Page 16**

graphical phraseology of a Jean Sibelius dance, *Experiences 1 & 2* (1945-48) echo the rhythmic structure of a dance by Merce Cunningham for Loie Fuller (1948) for piano solo uses a fixed sequence of notes in a pentatonic scale with two added semitones, delicately shimmered with the sustaining pedal—unmistakable in all these pieces, the music has audience appeal, elegant, austere, very half-memorable, the philosophical playthings of a serious composer in revolt. Only in *The Wonder of Widows of 18 Springs*, dating from the 1950s, does the music approach some of the freedom and carelessness of the 1960s—a free rhapsody for voice and piano, in which the piano is treated as an

of a slow melody over repeated irregular rhythmic figures. I found all three genuinely remarkable; but genuine, made with style and charm.

Michael Nyman (1944) re-invented the traditional piano scheme for 1,100, first conceived as a film-score, on grounds of length. His much simpler final scheme left him with a sequence of 100 identical piano chords, each one in succession to last as long as the particular reverberation of the instrument.

On this score, a collage of four separate unchronicled superimposed performances, sounding—as the result of a happy accident—a half-pitch

composed by Simon Jeffes, and played by him together with five other young musicians, is a really not bad, quite pleasing, and not at all mannerly manner, most of them dilute.

A real sense of adventure in the high spirits, a sense of muscle and hard core in the music: if only, for example, it could have matched just once, the resonance of the sound of some of its titles—*The sound of someone you love who's going away and it doesn't matter*. Obscure Records is still an immensely valuable and interesting project: it's a pity to think this one.

Brian Eno could be persuaded to change the name of his label from *Obscure* to *Harmless*.

The winner of the 1976 Booker Prize fiction award (£5,000) will be chosen from the following six short-listed authors: Andre Brink, *An Instant in the Wind* (W. H. Allen); R. C. Hutchinson, *Rising* (Michael Joseph); Brian Moore, *The Doctor's Wife* (Jonathan Cape); Julian Rathbone, *King Fisher Loops* (Michael Joseph); John Sturt, *Sturt* (Jonathan Cape); William Trevor, *Children of Dymmoch* (Bodley Head).

Books are submitted for the Prize from those published 1 January 1976 to 24 November 1976. This year's panel of judges will be: John Galsworthy, *Chairman and Lady Wilson*, The winners will be announced at a dinner in London on November 24.

The official programme of the 1976 Festival in Belfast has no word about the troubles; "even better than last year" is the watchword.

The music programmes include performances by the Zagreb Soloists with James Galway (flute), the Philadelphia Quartet and the New Vienna Octet, the Melos Ensemble, the French pianist Pascale Rogé and the British pianist John Lilj, with concerts by Belfast's own Ulster Orchestra.

Opera Rara will play Mercadante's opera *Virginia*, with a cast headed by Janet Price. There are also plays, films, poetry readings, jazz and a

The festival opens on November 11 and runs until November 27.

Fitzwilliam String Quartet for USSR

The Fitzwilliam String Quartet, which in recent years has begun recording the complete Shostakovich Quartet Cycle for Decca, has been invited to give a series of concerts in Moscow, Riga, Vilnius and Leningrad, between November 7-17.

Gosconcert, the Russian State Concert Agency, is arranging the concerts in co-operation with the British Council.

This is claimed to be the first time a British quartet has played in the USSR.

There was this horseman who, caught in a fog, unwittingly rode across a frozen lake. When he got to a village on the further shore, the villagers told him suggestion except for periods of brief duration, that any one character is the superior or inferior of any other. We are riding across Lake Constance. I am mistaken, since a tradition has grown up of doing this play with a starry cast. The seven members of Sour Grapes are only competent, but they

had to be had done, adding for good measure that the ice was barely an inch thick. Horrified at the realisation of what he had done, the horseman fell dead.

This is not the story of

Handke is just the kind of writer a company like this, which consists of young people who are assigned to work in groups to practice not only theatre but all the arts, will naturally turn to. I suspect he is hardly what they think. I can only say that though I cannot ride, and though I have felt that I had not ridden across Lake Constance but across Wormwood Scrubs.

B. A. YOUNG

Festival Hall

by DOMINIC GILL

In the third piano concerto, Serkin provided the degree of flexibility, the musical yielding, the shadings and the color, the shades and tones of tempi particularly, the fleeting hesitations and emphases which are the life of the music, the spontaneity in music-making, and which can never (since the variables are of more than chess-game complexity) be systematized, reduced to symbols or

Elizabeth Hall

relative to the fact that after the first pleasure of the music in the first act, the pleasure in the second act was worn off. The evening was only intermittently enjoyable. For a start, the seven sonatas form a neat, but not really satisfactory programme — one begins to crave variety. And then, there seemed to be a lack of variety in Rampal's approach to each work that cast an air of sameness over the music. The contrasts of the music, especially in the phrasing, the subtle deflections, the variations within a steady pulse, that we now expect from "authentic" Bach playing on original instru-

of the flute is in fact a cosmetic application upon, an interference with, the music often reached perhaps less often for its pedals than the last time I heard the duo; but there was never a sense of his flitting in the sufficiency of the music itself. Evidence of amplification was provided by the presence of a speaker under the harpsichord; was it that which added the disagreeable layer of jangle to the music? The last 1033-55 sonatas, the continuous playing of the cellist, Anthony Pleeth, was a model of tact and importation.

MAX LOPPER

Glyndebourne Festival 1977

First details of Glyndebourne's Verdi's *Falstaff* opens on June 1977 programme have been issued 15, in the 1976 production

The season opens on May 31 with a new production of Mozart's *Don Giovanni* directed by Peter Hall and designed by John Burt Foster. The conductor will be John Pritchard and Bernard Haitink. Next, opening on June 1, is a double bill composed of Poulenc's *La Voix Humaine* and

Hoekney's *The Cunning Little Vixen*. The first is directed (and sung) by Graziella Scutti and designed by Martin Rattersby; conducted by Calvin Simmons. The second is directed by Jonathan Miller and designed by Patrick Robertson, and conducted by Simon Rattle.

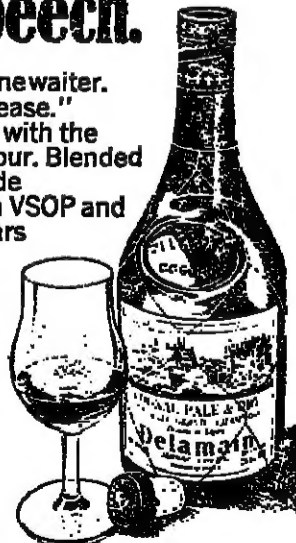
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- the exhibition which will be most useful to you, • who is exhibiting and what is exhibited, • where and when meetings and seminars take place.

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• Commercial and Professional Arts and Crafts Products (ATELIERS D'ART)	14-19 Jan.	3
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CAPITAL GOODS AND EQUIPMENT		
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• Surface Treatment and Industrial Finishes (TRAITEMENT DES SURFACES)	9-14 May	7
• Aeronautics (SALON DE L'AERONAUTIQUE)	3-12 June	8
• Heating, Refrigerating and Air Conditioning (INTERCLIMA)	6-11 June	9
• Hydraulic, Pneumatic and Mechanical Transmissions and Components (MECANISME)	20-25 June	10
• Machines and Tools for Leather (SEMAINE DU CUIR)	8-12 Sept.	11
• Data Processing, Communication and Office Organisation (SICOB)	22-30 Sept.	12
• Motor Maintenance and Car Accessories (EQUIPAUTO)	7-16 Oct.	13
• Sub-contracting Distribution Market (MIDEST)	17-21 Oct.	14
• Hotel, Restaurant and Catering Equipment (EQUIPHOTEL)	16-24 Oct.	15
• Retail Trades Equipment (EQUIPMAG)	6-11 Nov.	16
• Building Equipment (BATIMAT)	24 Nov-4 Dec.	17
• Laboratory	29 Nov-4 Dec.	18
• Chemical Industry (INTERCHIMIE)	5-10 Dec.	19
CONSUMER GOODS		
• Carpets	8-13 Jan.	20
• Lighting	12-17 Jan.	21
• Furniture	13-17 Jan.	22
• Yachting, Boating and Watersport Equipment	13-24 Jan.	23
• Stationery (SIPPA)	4-7 Feb.	24
• Toys and Novelties	12-18 Feb.	25
• Winter Sport Equipment (SKI)	5-8 March	26
• Household Appliances (ARTS MENAGERS)	8-14 March	27
• Outdoor Leisure Activities and Sports Equipment (SISEL)	12-14 Sept.	28
• Hardware (CUIVEM)	25-28 Sept.	29
• Photo	5-13 Nov.	30
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• Children's Wear (MODE ENFANTINE)	5-8 Feb.	31
• Knitwear Industries - SM - (MAILLE)	5-8 Feb.	32
• Men's Wear (S.E.H.M.)	5-8 Feb.	33
• Ladies Ready-to-Wear (PRET-A-PORTER) and Boutique	26-30 March	34
• Fur Industries (SIF)	26-30 March	35
• Spectacles, Optics and Optical Equipment (SILMO)	30 April-4 May	36
• Leather (SEMAINE DU CUIR)	8-12 Sept.	37
• Ladies Summer Fashion	7-11 Oct.	38

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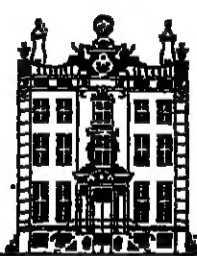
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EUROPEAN NEWS

The EEC and Iceland: braced for a collision

BY ROBIN REEVES

BRUSSELS, Nov. 3.

ALTHOUGH European Community fisheries negotiations with Iceland are due to open in Brussels within a matter of days, EEC officials are already tacitly admitting that they may end in failure, resulting in either the exclusion of British trawlers from Icelandic waters from early December or the start of yet another cod war.

The forthcoming negotiations are being viewed, through even the most experienced Community eyes, as exceptionally difficult. Nobody here will be surprised if the Icelanders argue, certainly as a starting point, that they want the fishing activity of British and other Community vessels ended altogether. And the Community has a serious negotiating card of substance to set against this demand.

To start with, there is little reciprocity in fishing activity. In the recent past, EEC trawlers, from the U.K., West Germany and Belgium, have been taking about 25 per cent of the catch in Icelandic waters, whereas only some 5 per cent of Iceland's total catch has been coming from waters which will be included inside the 200-mile EEC limits. Furthermore, this small quantity has mainly consisted of North Sea herring, a species which most authorities feel should be subject to an outright fishing ban lasting several years, if it is to survive.

Equally, the Iceland Government may well argue that the survival of its cod stocks requires a further cutback in fishing which leaves no room for non-

The Community has precious few negotiating cards...

well if they simply manage to maintain the level of fishing by British trawlers, provided for in the Oslo agreement which brought the cod war to an end last June. This provides for a maximum of 24 British trawlers a day to fish in restricted areas, between 20 and 30 miles from the Icelandic coast.

The negotiating mandate granted to the Commission by last week-end's agreement among Foreign Ministers of the Nine in The Hague makes it clear that the Community will be prepared, if necessary, to use its commercial strength as a bargaining weapon—in other words, access

to the Common Market for fish and fish products. But even this is not as strong a weapon as it appears. Iceland is presently enjoying tariff concessions on its fish exports to the Community as part of the EEC-Iceland trade agreement. But the reduced tariffs only came into play on July 1, as an integral part of the cod war settlement, after three years in suspension. Thus Iceland knows that it can live without them.

Iceland's main market for fish is the U.S. Positive discouragement of imports by the Community might create some difficulties, but Iceland does have the possibility of turning elsewhere, notably to the Soviet Union, with which it evidently has a large trade deficit. Moreover, on the assumption that Eastern bloc countries are bound to have to cut back their fishing effort, with the onset of 200-mile limits on the fingers of the Atlantic, Iceland may find a ready market elsewhere.

The future of British trawling in Icelandic waters from December onwards, would therefore seem to rest above all on the hope that the Iceland Government will wish to maintain good relations with the Community, and its Nato allies. By contrast, the EEC negotiations with Norway on reciprocal fishing agreements should be relatively plain sailing, in straight tonnage terms. Norwegian vessels take as much fish from what will become Community waters from January 1, as EEC trawlers (mainly British) take from what will become Norwegian waters.

CATCHES (ALL FISH) IN '000 METRIC TONS

Catches in one's own national waters assuming 200-mile limits			Catches in 200-mile zones of other EEC countries			Catches in 200-mile zones of non-EEC countries e.g. Iceland/Norway		
	catch weight	% of total national catch		catch weight	% of total national catch		catch weight	% of total national catch
U.K.	467	63.6	1.4	0.3	378	36	36	36
France	160	27	275	57	160	27	27	27
Netherlands	79	36	135	61	7	3	3	3
West Germany	21	5	113	30	284	68	68	68
Denmark (including Greenland)	991	68	263	18	199	14	14	14
Ireland	72	90	8	10	—	—	—	—
Belgium	26	53	15	31	8	16	16	16
USSR	827	51	301	19	479	30	30	30
Norway	2,058	76	366	13.6	275	10	10	10
Iceland	841	94	44	5	7	0.7	0.7	0.7
Faroes	31	14	80	37	108	50	50	50
Sweden	92	43	33	15	90	42	42	42
Poland	160	74	28	13	28	13	13	13

1973 figures. Source: EEC Commission

The above figures go a long way to show why individual countries have taken the stands they have on fisheries policy. They make it quite clear that members of the European Community in particular have diverse interests in extended fishing zones, writes Malcolm Rutherford.

West Germany, which has only a short coast-line, takes only 5 per cent of its catch from its own waters assuming national 200-mile limits. It takes about 30 per cent of its catch from the 200-mile limits of other Community members, but well over 60 per cent in the 200-mile limits of Iceland and Norway. Hence the need for an agree-

ment with these two countries. Ireland, which has made the strongest claim for extended national limits within the Community, takes 90 per cent of its catch within 200 miles of its own coast. Its interests are thus in keeping others out and having no distant water fleet. It has no direct interest in negotiations with Iceland or Norway.

France and the Netherlands both stand to gain more from extended Community rather than extended national limits. They take 27 per cent and 36 per cent of their catch respectively from their own 200 mile limits, but 51 per cent and 61 per cent respectively from the 200-mile zones of

other Community members. The British case is especially interesting. The country takes over 63 per cent of its catch within 200 miles of the U.K. coast and another 36 per cent in distant waters—mainly off Iceland and Norway. It takes less than 1 per cent in what would be the 200-mile zones of the rest of the Community. It is also notable that the Community does not have a great deal to offer Iceland in the way of a reciprocal agreement. Iceland has been taking 94 per cent of its catch in its own 200 mile limits, and only 5 per cent in what could become Community waters. The scope for negotiations with Norway is rather greater.

German capital flows weaken

BY NICHOLAS COLCHESTER

BONN, Nov. 3.

THE LATEST figures from the Bundesbank for capital flows into and out of West Germany show that the capital account's contribution to West Germany's strong balance of payments position was considerably weaker in September, with a net long-term outflow and a much reduced short-term inflow. These figures compensate to some extent for the large current account surplus in September of DM2.3bn.

The Bundesbank reports that, among the long-term capital flows, only foreign purchases of West German securities produced a net inflow in September of DM800m. In all other areas, there were net outflows, so that there was an overall deficit for the month in the long-term account of DM200m, against an inflow of DM1.8bn in August and of DM2.3bn for the first eight months.

In the short-term area, the currency unrest continued to attract funds to West Germany. The overall net inflow here was DM10.7bn—well down on the DM2.7bn, recorded in August, and compared with a total inflow for the first eight months of DM5bn. Important elements here were borrowing abroad by West German companies in September, to the tune of DM500m, and bank borrowing of DM400m. The Bundesbank registered a DM2bn increase in its foreign assets over October, after a DM1.1bn increase in September. These increases were largely

due to currency intervention at the end of September and beginning of October. In the middle of October, the Snake currencies were re-aligned, and thereafter there has been a net outflow of the Bundesbank's currency reserves, the Bundesbank explains. The Bundesbank's net currency reserves stood, on October 23, at DM\$4.1bn.

West German Economics Minister, Herr Hans Friderichs, stated today that Germany's cost-of-living index is expected to rise somewhat in January. The inflation rate in November and December will be between an annual rate of 3.5 and 4 per cent, compared to October's provisional six-year low of 3.3 per cent. Herr Friderichs added, Government spokesman Herr Armin Gruenewald told reporters that Herr Friderichs said at a Cabinet meeting that, from January, the year-on-year rise should return to above 4 per cent—its September level.

Reuters adds from Hamburg: The German Mineral Oil Association said it recommends abolition of tax on heating oil and an end to competitive differences in firms' oil stock-piling policies, as ways to relieve structural problems of the country's oil industry.

It also recommends that the EEC formulate consistent policies to deal with environmental protection and imports of oil products from outside the Community.

Italy employers' costs may be cut

BY DOMINICK J. COYLE

ROME, Nov. 3.

TENTATIVE proposals for reducing labour costs in Italian industry, through a transfer to the treasury of part of the heavy cost to employers of social welfare benefits, were being considered here this evening at a meeting of the economic ministers in the Cabinet presided over by the Prime Minister, Sig. Giulio Andreotti.

The proposals are being promoted in the main by the Industry Minister, Sig. Carlo Donat Cattin, who has advocated that labour costs be reduced by roughly one-tenth to help retain the international competitiveness of Italian industry.

Parallel discussions on the same question are taking place between Confindustria, the national employers' organisation, and the three main trade union confederations.

Confindustria estimates that total labour costs currently paid by employers amount to some 30,000 billion lira, and the Treasury Minister, Sig. Gaetano Stamattei, and the Governor of the Bank of Italy, Sig. Paolo Baffi, are known to oppose the transfer of ten per cent of social welfare costs onto the Treasury, given the present extent of the state-sector deficit.

Poles searched by police

BY CHRISTOPHER BOBINSKI

WARSAW, Nov. 3.

POLICE this morning searched 383,000 flats (29,000) has been the home of two members of the 18-member Workers' Defect Committee which was set up in September to provide financial, legal and medical aid to workers who suffered for their part in demonstrations and stoppages, in protest against food price rises proposed by Premier Jaruzelski in the Piot Jaruzelski last June, and the main withdrawal within 24 hours.

Both historian Jacek Kuron, and literary critic Jan Jozef Lipiński were subjected to seven-hour searches, and documents relating to the committee's work were removed. In Mr. Kuron's case, the search warrant specified Article 271 of the penal code, which covers the spreading and transmission abroad of false information prejudicial to the interests of the State. The article provides for sentences of from six months to five years. Neither was detained.

Mr. Kuron spent two periods totalling six years in prison between 1965 and 1971 for his opposition activities. The police action comes after spread doubt as to its smooth publication at the week-end functioning and the final one of the committee's third communiqué, which revealed that had ceased its activities.

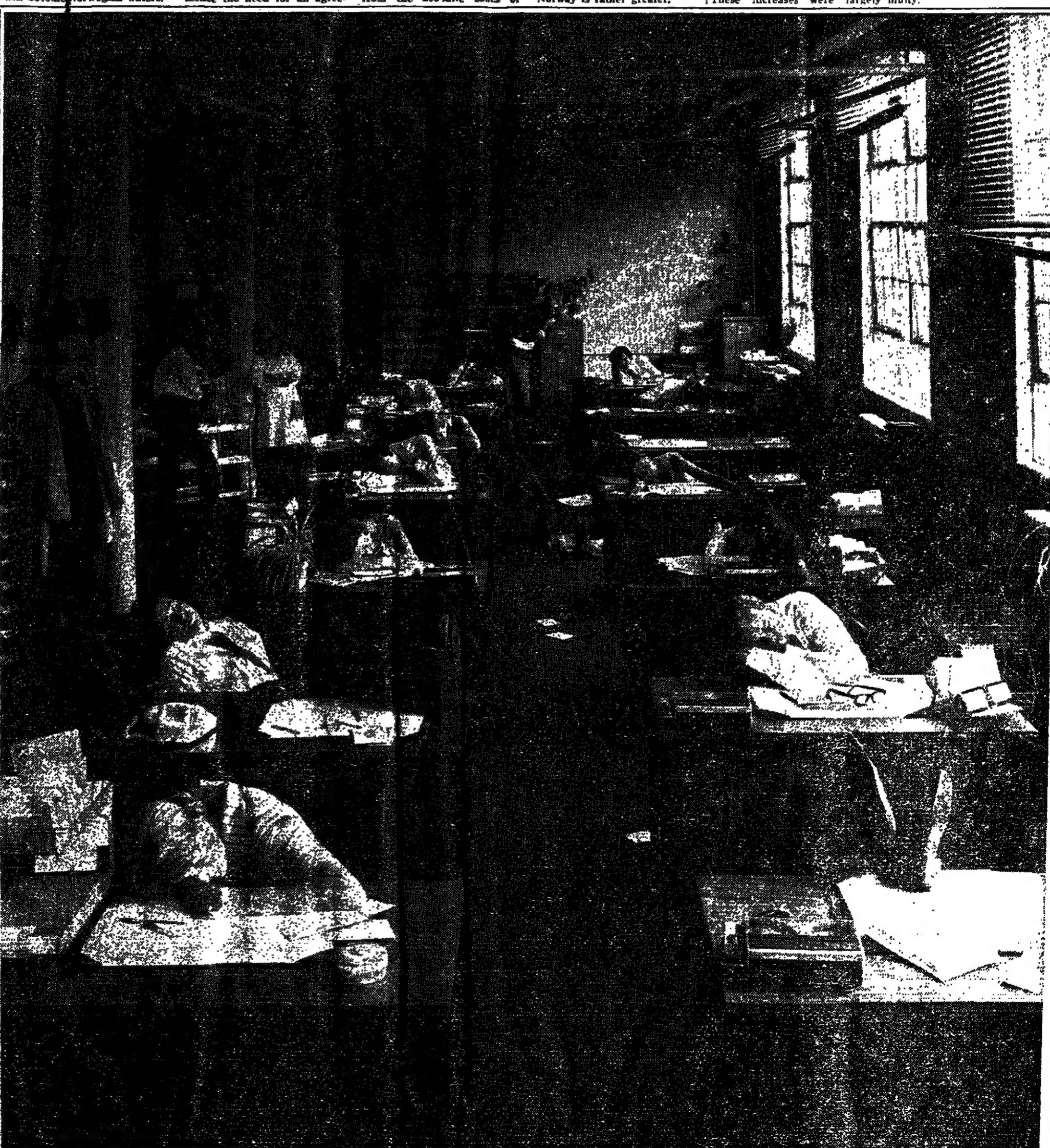
Portugal Minister quits

BY OUR OWN CORRESPONDENT

LISBON, Nov. 3.

AGRICULTURE MINISTER, Sr. Antonio Lopes Cardoso, unofficial leader of the radical wing of the ruling Socialist Party, resigned today, clouding the future of the three-month-old minority Government.

Aides to Socialist Premier Sr. Mario Soares said he accepted the resignation from Sr. Cardoso, who has openly opposed recent Government measures to restore discipline in the country's towns, the Social Democratic factories and to hold down wages. (PSD) and the conservative Socialist Democratic Centre (CDS) with the President, Antonio Ramalho Eanes, to discuss possible repercussions, accord from the Government of Sr. Soares. These repercussions were not immediately clear, but Sr. Cardoso's departure seemed likely.



Bad light stopped play

It's a fact that most office workers are expected to spend an eight-hour day in conditions that would tempt even an enthusiast to give up. The office workers become unhappy and their productivity suffers. The snag is that not many people realise that the problem may simply be the lighting. Great improvements have been made in lamps and lighting fittings over recent years. And now, more than ever, it makes economic

sense to light your offices effectively and efficiently. A new lighting system need only cost you 4% of your annual salary bill to install and 1% to run. When you're making decisions about lighting, it pays to refer to the Illuminating Engineering Society Code. It's the professional guide to interior lighting. Any further information you need is available through your Electricity Board. They could help you and your staff see each other in a much better light.

LIGHTELECTRIC

The Electricity Council, England and Wales.

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The next President of the United States

Abroad: much uncertainty some anxiety, little joy

BY IAN DAVIDSON, FOREIGN EDITOR

AMONG foreign reactions to the election of Jimmy Carter, uncertainty and anxiety were more pronounced and widespread than enthusiasm; above all there was a sense that a great deal would depend on who was appointed to fill the void left by the departure of Dr. Henry Kissinger, as Secretary of State.

Official reactions were generally muted and bland. But it was clear yesterday that in some countries, like South Africa and Egypt, his victory was being received with concern, while even in Bonn there was some regret at the departure of President Gerald Ford.

In South Africa there was apprehension that the efforts made by Dr. Kissinger to promote solutions to the problems of Rhodesia and Namibia would be superseded under the administration of Jimmy Carter, who was expected to take a tougher line against racial discrimination. In an interview published today in South Africa, Mr. Carter takes a generally moderate line, but seemed to be threatening "economic leverage" against South Africa, which he said had a "government system of repression."

In Egypt, which has developed close relations with the United States during the tenure in office of Dr. Henry Kissinger as Secretary of State, there was a ripple of apprehension at Mr.

Carter's victory, and Palestinian circles felt it represented a blow to "conservative" countries like Egypt and Saudi Arabia.

Israeli reactions were mixed, if not confused, relief at the departure of Dr. Kissinger being at least partly offset by the belief that the Republican platform had been more reassuring to Israel.

In Western Europe, the disappointment of the Socialist German Chancellor, Helmut Schmidt, was counterbalanced by the undisputed satisfaction of Left-wing parties in France and Italy.

The Italian Government must be relieved at the departure of Mr. William Simon, Secretary of the Treasury, who has taken a hard-nosed attitude towards Italy's economic and financial problems. The Communist Party leader, Enrico Berlinguer, made it clear yesterday that he expected that the new administration would abstain from the efforts made by Dr. Kissinger to influence Italian politics.

Moscow studiously avoided any value judgment on the election result, though the Kremlin was believed to be slightly disappointed, partly because of its long familiarity with Dr. Kissinger, partly because of fears that the new administration might, under the influence of James Schlesinger, Zbigniew Brzezinski, take a harder line on détente than his predecessor.

AFRICA

Rhodesia will be the first major test

JIMMY CARTER'S victory is likely to be broadly welcomed in black Africa where the Democrats have long been felt to have a more sympathetic attitude to African and Third World problems than the Republicans.

However, for white Africa, as for much of the rest of the continent, the immediate test of the new administration will be its attitude to the Kissinger initiative which has been responsible for getting the current Rhodesia conference under way in Geneva.



President-elect Jimmy Carter waving to supporters in Atlanta yesterday after an all-night election vigil.

Mr. Carter, and his African advisers, are believed to have been kept broadly informed of developments in recent weeks, and are presumed to back Dr. Kissinger's general aims in the area.

A Democratic administration, however, could well be less sympathetic to white rule than a Republican one, a point which may well have already been made to Mr. Smith, the Rhodesian Prime Minister, in an effort to get him into real negotiations with the African nationalists.

In Pretoria, Mr. Carter's victory was greeted with mild concern (to put it no higher). Political sources immediately expressed the belief that any deals Mr. Vorster may have concluded with Dr. Kissinger would be worthless, and that Mr. Carter's vast black support in the election would have a decisive influence on the future of U.S.-South Africa relations.

However, in an interview with the Johannesburg Financial Mail, which is due to be published tomorrow, Mr. Carter argues against imposing economic sanctions on South Africa, claiming that they could be counter-productive. In fact, the President-elect says that he would encourage American investment through Export-Import Bank loans and otherwise back an increase in private American lending and corporate activity in South Africa.

Asked if he contemplated renewed involvement in southern Africa, Mr. Carter said that he did not. "But I think you will see an increase in our diplomatic commitment, in our foreign policy efforts to achieve a lasting peace in Africa, a peace built on a majority rule, the protection of minority rights."

"Right now we are playing catch-up in Africa after 15 years or more of neglect. The Ford administration has essentially been operating on an ad hoc policy basis with the single aim of keeping southern Africa from blowing up into a shooting war. "What I envisage, what I will work for, is a more permanent effort, not just through one-man peace-keeping missions, but using the whole array of America's peace-keeping arsenal, its technological assistance, its help in developing southern Africa's resources. I don't see this as just do-good charity either. There are resources which only Africa can supply and there is technology to develop them which only Africa can provide."

Mr. Carter goes on: "Frankly, my judgment at the moment is that the potential for a shooting war as soon as possible. South Africa must move just as quickly towards independence from Namibia."

West Germany would himself have chosen.

Herr Schmidt has privately and publicly made it clear that he and Mr. Gerald Ford had developed a warm relationship and that he considered President Ford to be doing a good job. In an interview with Newsweek he had nothing "positive or negative" to say about Mr. Carter, asserting that he had only met him for about an hour.

There was nothing personal in the German Chancellor's preference. It was founded on the fact that the relationship between the Chancellor's office and the White House—undoubtedly the most important such relationship that the Chancellor's office has—was a good one, and that the Chancellor preferred not to be faced with the task of building it up again from scratch.

Beyond this there was, and presumably still is, a fear in Herr Schmidt's mind that in the process of gaining experience Mr. Carter might make slips that could have important consequences for Germany, politically, strategically, or economically.

MIDDLE EAST

Israel's wary optimism

MR. JIMMY CARTER'S victory was greeted with a wary optimism, mixed with uncertainty, in Israel, which has probably watched the contending campaigns, particularly the battle for the Jewish vote, more intently than any other country.

In Jerusalem an aide of Mr. Yitzhak Rabin said that the Prime Minister had developed a special relationship with Mr. Carter during his visit to Israel in 1975. That may have been an inspired piece of public relations but the trip of the Democratic contender was generally regarded at the time as having been successful in terms of warmth and friendship.

During the campaign, however, Mr. Rabin has been careful not to seem to be in favour of either candidate. As Israeli ambassador to Washington in 1972, he caused offence by un diplomatically urging American Jews at a public meeting to give their backing to Mr. Richard Nixon.

Disappointed by Carter's responsibility, Mr. Moshe Dayan, the former Minister of Defence, who was directly involved in the first phase of Dr. Henry Kissinger's peace initiative, explained: "It is satisfying to know Kissinger will be replaced. This view would be shared by others in the present political establishment."

More positively he noted the successful candidate's promise to take positive action to counter the Arab boycott of Israel. Mr. Carter was able to make some capital in one of the televised debates by taunting Mr. Ford for having failed to push through legislation. He also

attacked his rival's administration and Dr. Kissinger for having made Israel concede too much.

At the same time Israelis regarded the wording of the Republican platform as being much more forthright in its reassurances to Israel than the Democratic one. Jewish campaigners on behalf of Mr. Ford pointed to his pro-Israel record in Congress and also the fact that no less than 40 per cent of all U.S. financial aid committed to the Jewish State since 1948 was the responsibility of his Administration.

Against this was set the general apprehension about a reappearance on the Middle East circuit of Dr. Kissinger. At the same time it has been noted in the Israeli Press that one of Mr. Carter's advisers has been Dr. Zbigniew Brzezinski, co-director of the Brookings Institution, the "think tank" which last year produced his own recommendations for the most viable approach towards a Middle East peace settlement.

In essence, its report urged the U.S. to pursue a policy that would require Israel to withdraw from occupied territories and the Arabs would be expected to respond by normalising relations in some way. The type of gradualism proposed appeals to many Israelis.

However, it has been appreciated that the Carter administration probably be little different from a Democratic administration under Mr. Carter or a Republican one under Ford in the determination of either to achieve a settlement in the Middle East. But a bonus as far as Mr. Carter is concerned is that the resumption of an American peace initiative (which would have to precede a reconvening of the Geneva Conference) must almost inevitably take longer because of the time needed for him to find his feet and define policies.

SOVIET UNION

Rejection of Republicans

THE KREMLIN withheld immediate comment on Mr. Carter's victory other than to say that the American electorate had not rejected President Ford personally but rather eight years of Republican administration.

The Government newspaper Izvestia made that assessment in an article that spoke of the "economic, moral and political consequences" of the Nixon-Ford years. People had cast their ballots not for something, but against something else, it said.

News of the election outcome was carried promptly by Moscow radio and the early evening television news made its election report the second item behind a film story on the departure of the Soviet Foreign Minister, Mr. Andrei Gromyko, to Bulgaria for

talk with his Egyptian counterpart. It was at pains—as the Soviet Press has been for the past several weeks—to paint both Mr. Carter and President Ford as political moderates who favoured continued good relations with the Soviet Union. Despite this even-handed approach to the candidates, the Kremlin was believed to have leaned slightly towards President Ford, if only because he had had personal contact with Mr. Brezhnev and other senior Soviet officials.

ITALY

Berlinguer hopeful

PERHAPS THE most telling immediate comment in Rome on the Carter victory has come from Sig. Enrico Berlinguer, the Communist Party Secretary, who expressed the hope that U.S. policy under the new President would favour the cause of peaceful co-existence, détente, arms reduction and world economic co-operation.

It is also to be hoped, said Sig. Berlinguer, that interference in the life of other countries and pressure of various kinds—such as that in the past by the U.S. Government—would be abandoned. He said, against the development of relations of "solid friendship" with the "great American nation."

The Christian Democrat Government itself has refrained from immediate comment, but Sig. Benigno Zaccagnini, the Party Secretary, said he hoped that President Carter's America would reciprocate the ideal of the late President John F. Kennedy.

The Italian Government, which is hoping to secure long-term financial assistance from the U.S. in order to meet some of its heavy short-term debt liabilities, is likely to be more hopeful of continued support from the new Carter Administration.

IRAN

Shah to seek stronger ties

Shah Mohammed Reza Pahlavi congratulated Jimmy Carter on his election victory and said Iran would work to strengthen its ties with the United States.

"I sincerely wish every success in your task of leading the great American nation toward a future filled with increasing happiness and prosperity," the Iranian leader said in a telegram.

Iran's considerable satisfaction in the feelings of good will and mutual confidence and respect that mark the very close and fruitful relations between our two countries and in our co-operation in our quest for world peace, stability and betterment.

"I would like to assure you, Mr. President-elect, that I will spare no efforts as the Shah of Iran to strengthen the bonds between our two peoples, which I value so highly."

FRANCE

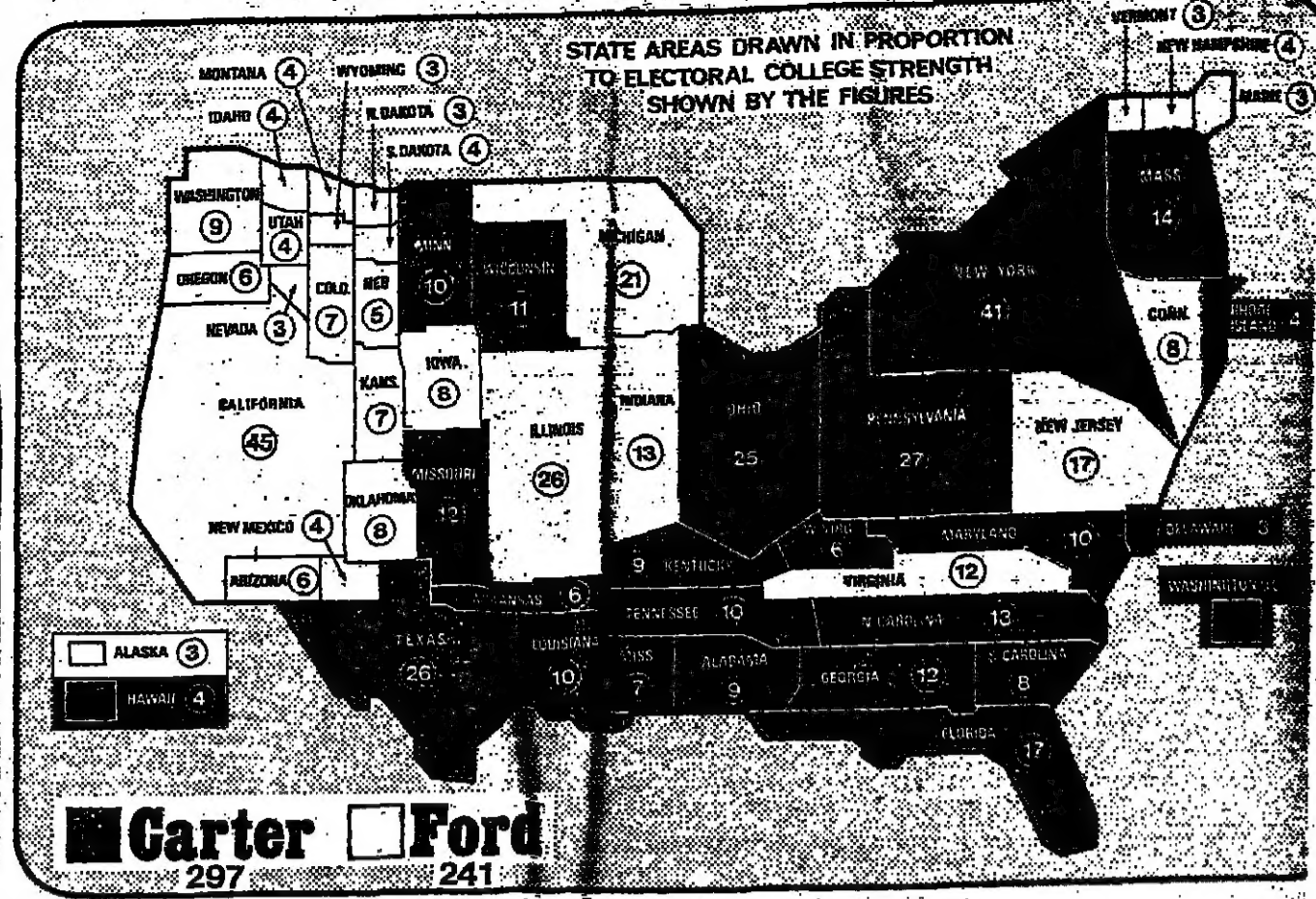
Giscard not enthusiastic

THE ELECTION of Mr. Jimmy Carter has been welcomed by French public opinion as a whole, but has aroused much less enthusiasm in Government circles.

Though President Giscard's lack of intellectual stature has been the subject of criticism in France, it is nevertheless true that President Giscard d'Estaing's personal relations with Jimmy Carter, the French President's close relations with Dr. Henry Kissinger, whom he frequently invited to breakfast talks during his regular stopovers in Paris.

Kissinger succeeded in irritating the French Government on more than one occasion with his blunt tactics, the departure of such a prominent figure from the international stage is expected here to leave a void which will not easily be filled.

The marked improvement in Franco-American relations since President Giscard's election in the spring of 1974 took place entirely in the lifetime of the Ford administration, and his explains why French officials are exactly falling over themselves to hail Mr. Carter's victory.



HOW CARTER BUILT ON HIS SOUTHERN BASE

MR. JIMMY CARTER won the American presidency by doing what everybody says he had to—building on his Southern base. President Ford was unable to crack the solid South and the Border States, carrying only Virginia and Oklahoma, and then by the narrowest of margins. Critically, he failed to take either Texas or Florida. This left Mr. Ford needing to carry seven of the remaining 10 States. He took six of them (California too late to affect the outcome) but that was not enough.

In the event the task was beyond him, Mr. Carter winning New York, Pennsylvania and (apparently) Ohio by the thinnest of margins—less than 400 votes in a poll of four million. Missouri and Wisconsin also eluded Mr. Ford and this, combined with Democratic victories in traditional strongholds such as Mass-

achusetts, Minnesota and Maryland was the end of the game that not even the President's near sweep of the farm belt and the West could compensate for.

The backbone to Mr. Carter's triumph was the old Democratic constituency—the blacks, by an overwhelming margin, the blue-collar workers, the liberals, Jews and Catholics (though by a much narrower margin than usual).

Even though Senator Eugene McCarthy picked up a meagre 1 per cent of the vote nationwide, he nonetheless came within an ace of upsetting Mr. Carter's apparent lead in the small hours of the morning, with Mr. Carter waiting anxiously for the last State or two to put him over the top. Mr. McCarthy seemed on the verge of denying him States like Iowa, Oregon, Ohio and South Dakota.

In the final analysis, the McCarthy vote total turned out to be bigger than Mr. Ford's victories over Mr. Carter in five States—Iowa, Maine, Oklahoma, Oregon (where the race is still in doubt) and Washington. In Ohio, which Carter won, he reduced the Democratic margin to virtually nothing. McCarthy's biggest disappointment was in Wisconsin where he carried only per cent of the vote.

All sorts of supposedly invalid electoral laws went out of the window in this tight race: New Mexico, who went for Mr. Ford, had never before opted for the losing candidate; Idaho, hardly ever does so (though not illegal) that if the stock market is high on election day, that the first of the year then the incumbent wins was a found wanting.

Republican hopes dashed in Congressional elections

BY STEWART FLEMING NEW YORK, Nov. 3

WHEN JIMMY CARTER entered the White House, he brought with him a House of Representatives where all 435 seats were up for election and the Senate (where 33 seats were at risk) of the 100 seats were at risk. The total of 19 incumbents winning re-election lost eight of their seats.

Mr. Carter's victory was a significant change in the balance of power in Congress. The House of Representatives, where all 435 seats were up for election, saw a major shift in control. The Senate, where 33 seats were at risk, also saw a significant change in the balance of power.

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James Brock, the Republican Senator from Tennessee, up for re-election, also suffered a defeat, at the hands of James Sasser.

In both Senate and governorship races some famous names won key election victories. In Pennsylvania, a member of the soap and ketchup family, John Heinz, a Republican, defeated William J. Green, to add to the many millions in political office.

In the 14 State governorships the Democrats emerged with one net gain, overall, but again there were some interesting victories. In Delaware, for example, home of the giant Du Pont chemical family, Pierre Du Pont defeated the incumbent Democratic Governor Sherman Tribbett. But in West Virginia, Jay Rockefeller (properly known as John D. Rockefeller IV) won the governorship for the Democrats.

The only woman to win a governor's mansion was in the western State of Washington where Dixy Lee Ray, former chairman of the U.S. Atomic Energy Commission, triumphed.

U.S. voters reject liberal proposals

By Jay Palmer NEW YORK, Nov. 3

CONTRASTING WITH liberal swing to Jimmy Carter at the national level, conservative voters in various State elections rejected liberal proposals that would have rejected the building of new power plants in six States confirmed the California migrant farm workers' right to a secret ballot and collective bargaining.

At the same time, however, States—Maine and Michigan voted overwhelmingly in favour of a ban on all univert deposits on all possible beverage containers. This same environmentalism was rejected out of hand Colorado and this morning reported to be still undecided. "No loss to call" Massachusetts.

Gambling

Aside from these key issues there were mixed results in the numerous other State referendums. While the Jersey electorate voted to allow casino gambling, Atlantic City, California, Delaware and Nevada voted that would have allowed respectively state-wide sound racing and machines. The Massachusetts Anti-Gun League failed to secure a total ban on private ownership of handguns. The 57 to 43 per cent rejection of Cesar Chavez's farm workers' Proposition 13 in California. Governor Jerry Brown and Jimmy Carter, both of whom had co-opted strongly in favour of plan. Many indeed argue that morning that Mr. Carter lost California by not directly tied to the unpopularity of this proposition.

Mr. Chavez's initiative, which had been won, would have sent a landmark farm workers' migrant farm workers' movement. It would have affirmed the ballot and bargaining provisions of the 1975 Agricultural Labour Relations Act and made mandatory farming a total ban on the State with power to arbitrate all disputes and time off for unfair practices.

Rural, Democratic and Republican growers, who have opposed this plan, spent no more than \$2m. in advertising against it, won their point. They noted that if proposition would have given union organisers the right to enter growers' private property at will to talk and solicit votes before elections.

Outside California, all six State voting on the nuclear future decided not to forbid future power plants. As expected the result was very close in Oregon, where local fear of a disaster had been heightened by the presence of the Government's huge "Trojan" plant. However, Oregon, like Colorado, West Virginia, Arizona, Ohio and Montana, all copied California's move two years ago not to introduce restrictions.

Powerful role for Sen. Mondale

BY DAVID SELL ATLANTA, Nov. 3

MR. JIMMY CARTER, the President-elect, has always insisted that he will give his Vice-President a powerful role in the months ahead. In particular it is known that Mr. Carter is considering entrusting Mr. Mondale with the role of liaison between the White House and Congress. Mr. Mondale knows Capitol Hill well, whereas Mr. Carter is well aware that he himself does not.

There is good reason to think that Mr. Carter, whose regard for Sen. Mondale has clearly been growing all through the campaign, really does intend to give his Vice-President a major role in the months ahead. In particular it is known that Mr. Carter is considering entrusting Mr. Mondale with the role of liaison between the White House and Congress. Mr. Mondale knows Capitol Hill well, whereas Mr. Carter is well aware that he himself does not.

Mr. Mondale also has considerable experience in the field of health care and a variety of other social programmes. It is thought possible here that Mr. Carter may, for instance, charge Mr. Mondale with the task of measuring precisely how much help Mr. Mondale has been to the health care system of comprehensive health care that the Democratic party is pledged to introduce in the next four years.

Whatever happens (and in years) the two men clearly like each other. When he was Governor of Georgia and while he has been running his campaign, Mr. Carter has proved to be extremely good at delegating authority and there is every reason to think that Mr. Mondale will play a highly visible role in the new administration.

Vice-President elect Senator Walter Mondale.

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WEST GERMANY

Few smiles in Bonn

OFFICIAL Government statements and congratulatory telegrams cannot disguise the fact that the election of Mr. Jimmy Carter is not the outcome that Chancellor Helmut Schmidt of

1976-11-04

OVERSEAS NEWS

Prominent Malaysian politicians arrested

By David Housego and Wong Sulong

KUALA LUMPUR, Nov. 3. FOUR PROMINENT politicians, three of them members of the opposition parties, were arrested today under the Internal Security Act. The Government has so far refused to name the charges but is conveying the impression that their offences relate to Communist activities.

Among the four is Mr. Kassim Ahmad, leader of the small but active left-wing People's Socialist Party, and Mr. Chan Keng-Sin, the senior full-time official of the Malaysian Chinese Association, which has 21 members in Parliament.

Also believed to be under arrest are the two deputy ministers who were asked to resign yesterday, Mr. Abdullah Ahmad and Mr. Abdullah Majid, who have been accused of having Communist associations.

In spite of arrests there is no sign, however, of a major resurgence of Communist activity within the country. At the moment they appear to be more the result of political powerplay within the ruling United Malays National Organisation, in which the powerful conservative Right-wing is attempting to damp its opponents with the Communist label.

The current powerplay was sparked off by corruption charges made against the popular Right-wing leader, Datuk Onn bin Yusoff, who was arrested by his followers who turned to the attack by exploiting the confession of the former New Straits Times managing editor Samad Ahmad that he was a Communist.

The arrests in Malaysia are not on the same scale as those which have recently occurred in Thailand where 3,000 people are now said to be held.

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The arrests in Malaysia are not on the same scale as those which have recently occurred in Thailand where 3,000 people are now said to be held.

Rhodesia claims guerilla build-up destroyed

MOUNT DARWIN, Rhodesia, Nov. 3.

RHODESIAN FORCES have destroyed or captured large amounts of war materials in strikes against a number of guerilla bases inside Mozambique since last Sunday, a security spokesman said here today.

Assistant Commissioner Mike Edden, in charge of the police special branch in the north-eastern operational area, declined to say how many guerillas or Rhodesians had been killed or wounded, but he said reported figures of more than 1,000 guerilla casualties were grossly exaggerated.

The operation was designed to "nail them before they nail us," he told journalists at a briefing at military headquarters here.

Asked if the operation, across about 125 miles of border, had been a "hot pursuit" move against the guerillas, Mr. Edden said: "I would like you to forget hot pursuit — I would like to think of it in terms of defending ourselves. It was simply a military operation designed to sort out people on our immediate border."

The Assistant Commissioner declined to say how many bases had been attacked. He said intelligence received from guerillas would show that there would be a big push into

Rhodesia, but the latest operation had given Rhodesia breathing time of at least two months.

Rhodesian forces, comprising only infantry, destroyed 30 tons of war materials in the operation, Mr. Edden said. They also brought back eight tons of weapons, including recoilless rifles, heavy machine guns, ammunition and small arms, as well as food and uniforms.

Mr. Edden said the raids had been aimed at guerillas of the Zimbabwe African National Union and it had not been the intention to involve Frelimo troops from Mozambique. As far as he knew, there had been no Frelimo casualties, although some of the camps were guarded by Frelimo.

Mr. Edden said the operation had allowed the Rhodesian forces a good look at the area across the border. Another result of what he called the "small force" had been that the Rhodesians obtained a complete breakdown of guerilla forces and their equipment in the whole area. A list of all people abducted to join the guerillas and details of people injured in clashes in Rhodesia, and of the liaison between the guerillas and Frelimo, had been obtained.

As well as the strikes in the north-east, Mr. Edden said, there

had been a separate push into an area of Mozambique across the border from the south-eastern operation area, although he had few details of it.

In another incident in the area, regular Mozambique forces launched a rocket and mortar assault on the Rhodesian border camp of Vila Salazar. The Rhodesian forces fired back at the guerilla camp behind the Frelimo position.

"The objective was to go for the Zanu camp behind them... there is no point in escalating any confrontation with Frelimo."

One of the guerillas who was captured in the raid talked to reporters and said he had spent the past 14 months outside Rhodesia. He was taken to one of the camps near the Rhodesian border on Saturday night and was told that he would be sent into Rhodesia.

He said there were about 30 to 35 guerillas in the camp at the time of the Rhodesian raid but he did not know how many had been killed or injured.

He had been recruited in the south-eastern town of Melsetter in August last year and had been trained by Zanu in the use of a semi-automatic rifle, he said. He had simply been told: "You are going to fight."

Reuter

Syria says Iraq border closure 'suspicious'

DAMASCUS, Nov. 3.

IRAQ REOPENED its border with Syria after a brief closure on Tuesday night, Damascus Radio said.

The radio said Iraqi authorities gave no explanation for what it called a "suspicious" measure — but travellers who arrived in Syria after the border was reopened said they saw extraordinary military moves on the road west of Baghdad.

It quoted the travellers reporting great dismay among the Iraqi armed forces against the regime of President Ahmed Hassan al-Bakr.

The state-run Syrian radio said clashes may have occurred between units of the Iraqi force, sent to the border with Syria early in June.

The Syrian radio earlier reported that Iraq closed its border with Syria at 2 p.m. on Tuesday and sent large military patrols along the frontier. It claimed the Iraqi move indicated "unspecified" events were taking place inside the neighbouring Arab state.

Iraqi authorities have not mentioned the Syrian claim. Political observers in Beirut noted that the Syrian charge coincided with a bitter war of words between the two countries on policy differences over the Lebanese civil war and the Arab-Israeli conflict as a whole.

The two countries are ruled by rival wings of the Arab Socialist Baath Party and are locked in a protracted and seemingly insoluble ideological dispute.

UPI

Week-end deadline for Lebanon's new 'security plan'

BY HSN HJAZI

BEIRUT, Nov. 3.

A "SECURITY Plan" for re-establishing peace in Lebanon is to be carried out before the end of this week by the Arab Beirut-Damascus highway only forces, the formation of which was decided by two Arab summit conferences last month.

The plan, which has been worked out by Arab military commanders and military aides of Lebanese President Elias Sarkis, is reported to provide for stationing of Arab forces in Christian and Muslim districts alike, and will ensure the reopening of highways which have been closed to civilian traffic for many months now.

According to Press accounts, two regiments will be posted in the Muslim areas, and two in the Christian districts. One will be active, while the other will stand by to give support if needed.

The Arab deterrent force, of which the Syrians will form the backbone, is due here to-morrow or Friday.

According to Baghdad Radio said today.

travellers Syrian troops with white colours have taken positions near Alep on the main Beirut-Damascus highway only forces, the formation of which was decided by two Arab summit conferences last month.

Reports in the left-wing Press said the Syrians will provide 24,000 of the projected 30,000 man deterrent force.

Reinforcement, from Syria were reported to have crossed the border into east Lebanon during the past two days to become part of the Arab force.

President Sarkis, who was placed in direct charge of the Arab forces under summit resolutions, was reported to have decided to take personal command of the troops and is to be assisted by a Lebanese officer.

UPI adds: Iraq has decided to withdraw the chief of its diplomatic mission in Damascus to protest against the Syrian position on the Lebanese issue and pan-Arab matters as a whole.

Baghdad Radio said today.

Chinese radical purge warning

HONG KONG, Nov. 3.

THE PURGE of Mao Tse-tung's widow and three other top radical leaders in China is "only the beginning" of a campaign to "eradicate" their influence, Shanghai Radio said today.

"It remains an extremely arduous fighting task to thoroughly expose, criticize and liquidate the towering crimes of the 'gang of four' anti-party clique and to eradicate their remaining pernicious influence," the radio said, quoting from an article in a Shanghai newspaper long controlled by the radicals.

The three radical leaders purged, along with Chiang Ching, held the three top positions in Shanghai and were known as the "Shanghai Mafia". They were Chang Chun-huan, Wang Hongwen and Yao Wen-yuan.

Chang, an ex-journalist, was director of the newspaper Liberation Daily for many years. Yao also was associated with the paper.

Peking Radio reported that 100,000 members of the Shanghai militia held "a grand rally and mammoth parade" on Monday to celebrate the appointment of new leaders in Shanghai.

Several articles published by the Liberation Daily in the past few days have said the campaign against the radicals "is just at its beginning," but it also warned against attempts to "take revenge" while trying to "ensure the elimination of their remaining pernicious influence in Shanghai."

Agencies

Israel cuts food subsidies

BY L. DANIEL

JERUSALEM, Nov. 3.

THE ISRAELI Government said it cut subsidies on basic foodstuffs such as wheat and milk products, eggs, chicken and already been raised due to higher production costs.

The Government's decision is against a backdrop of a 20 per cent rise in average 20 per cent.

Fuel and gas are to go up by expected to lead to clashes with the Labour Federation, which wanted to negotiate an agreement on the five mini-spread over several years to cushion the impact of the cuts.

Agencies

More S. Africa unrest forecast

PRETORIA, Nov. 3.

SOUTH AFRICA'S riot police chief, General David Kriel, said today that an escalation of black township unrest was being planned and that the next targets could be industrial or business areas.

In a paper presented at a symposium here on "Planning for Emergencies," he said that "numerous subversive organisations" had claimed responsibility for the disturbances so far, and their aim was to disrupt or even paralyse the national economy.

His statement came against a background of continuing unrest in Soweto and other black townships. Police confirmed today that 35 black youths are being held in connection with yesterday's stoning of schools where students were sitting examinations.

In Alexandra township, Johannesburg, police swooped on a sports stadium last night and arrested about 40 youths, eyewitnesses said. Public gatherings are banned under the emergency regulations invoked when black rioting first broke out in June.

The youths protested that they were trying to organise a soccer match.

Workers from Soweto streamed to their jobs again today, the third day of a supposed week-long strike called by militant students to protest against the

white Government's race policies and as an act of mourning for victims of the rioting. The strike call has so far been largely ignored.

Defence Minister Mr. P. W. Botha told the Pretoria symposium the southern Africa to-day appeared to be a major focal point for internationally sponsored revolution. The latest disturbances in the Republic followed a demonstrably co-ordinated pattern.

While there were real grievances and the township troubles could not be put down solely to Communist machinations, "it is just not rational to reconcile spontaneity with the coincidence and timing of these disturbances," Mr. Botha said.

● Fresh fighting between Government forces and anti-Government guerillas in southern Angola has forced hundreds of refugees to flee across the border into Namibia (South West Africa), a senior Government official has said in Windhoek.

Mr. Jannie de Wet, Secretary-General for the indigenous peoples of South West Africa, said that Cuban-backed forces of the ruling Popular Movement for the Liberation of Angola (MPLA) had concentrated their attacks on the Uukwanyama tribe — known to support the pro-Western National Union for the Total Independence of Angola (Unita). "All boys older than

10 years of age belonging to this tribe are singled out and shot by the rival forces and the women abducted," Mr. de Wet said.

Reuter

Botswana President ill

GABORONE, Nov. 3.

PRESIDENT SIR Seretse Khama of Botswana has undergone an operation here for the implanting of a heart pacemaker and was being flown to Johannesburg today for further treatment, a spokesman for his office announced.

The implant operation was performed last night by a two-man surgical team from South Africa, led by Dr. Israel Obel, head of the heart team at Johannesburg General Hospital.

Sir Seretse was admitted to the Princess Marina Hospital here for observation last Tuesday and his condition is understood to have worsened during the past week.

The two South African heart surgeons were called by the President's personal physician yesterday and the operation was apparently performed within a few hours of their arrival.

The President's spokesman said Sir Seretse's "condition is satisfactory and he spent a comfortable night." He would probably spend about two weeks in hospital in Johannesburg.

Sir Seretse (58) was born to rule his country, the former British protectorate of Bechuanaland in southern Africa, but almost lost his birthright when

he married a white English woman, Ruth Williams, in 1948.

Because of opposition to the match by tribal elders and the British Government, the heir of the chiefs of the Bamangwato tribe was forced to renounce his chieftainship and spent six years in exile in a London suburb. But he became the first President when Bechuanaland became the independent republic of Botswana in 1966.

● Ninety-two black students from Johannesburg's Soweto township have applied for political asylum in Swaziland, it was announced in Mbabane, Swaziland capital to-day.

An official statement said the Swaziland Government had assured the students they would be cared for and protected until their future had been decided. The statement did not say how the students entered Swaziland from neighboring South Africa, or whether they arrived together or individually.

A number of other students from Soweto had earlier crossed into Botswana, saying they feared arrest by South African police seeking to stem the continuing wave of black unrest.

Reuter

Libya boosting armed forces, say reports

LIBYA is planning to step up the size of her armed forces to 300,000 men from an estimated current level of 100,000, according to reports from Tripoli, writes our Malta Correspondent.

This is being done by conscripting those between the ages of 20 and 40 into the country's well-equipped army or Libya's constantly growing Air Force and navy units. Military training and recruitment centres started going up in various towns and villages three weeks ago when draft papers were released.

Libya's ruling Revolutionary Command Council, chaired by President Muammar Khadaffi, first tried to introduce conscription in July when those between the ages of 18 and 35 were made liable. The move placed Government offices, banks and business organisations under considerable strain. Libya, which at the moment is carrying out massive development projects, suffers from an acute manpower shortage.

● **Singapore scheme** — The Singapore Government has announced a scheme to help finance small-scale concerns through the Economic Development Board and the state-owned Development Bank of Singapore with funds up to a maximum of \$500,000 at an annual interest rate of 9½ per cent. AP-DJ reports.

● **Australia deficit** — A significant outflow of private capital from Australia contributed to the \$A256m. balance of payments deficit recorded for the September quarter, reports AP-DJ. In the June quarter, Australia had a surplus of \$A50m. and the September quarter last year a deficit of \$A225m.

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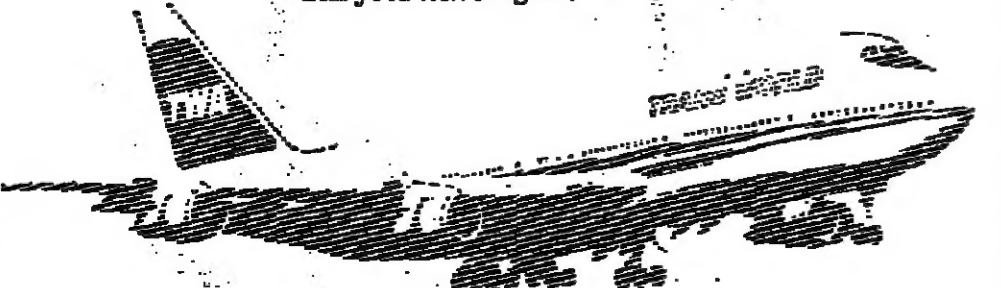
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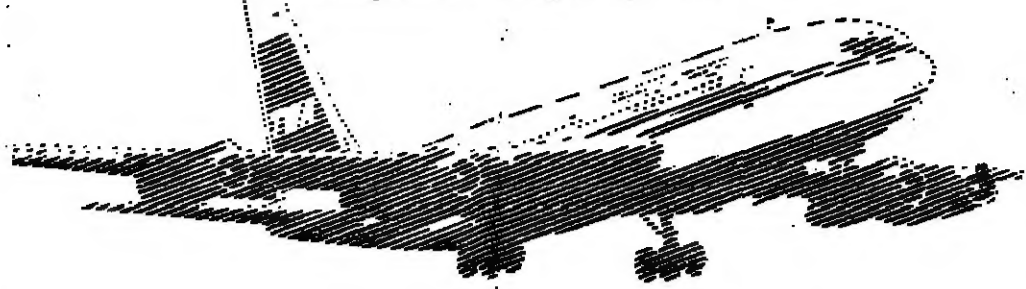
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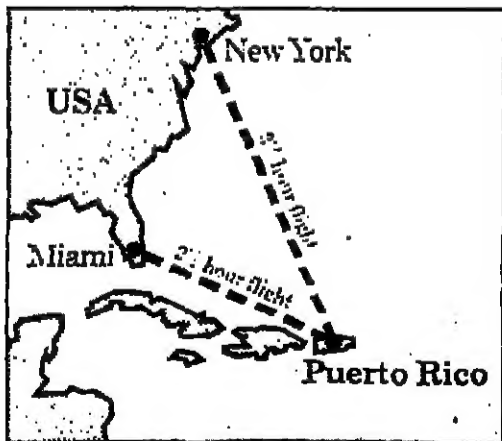
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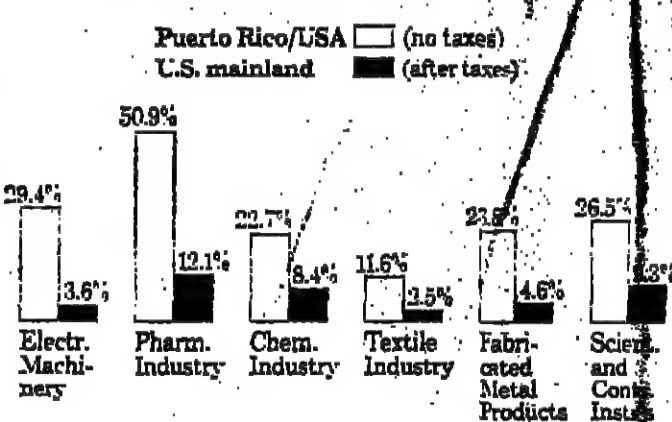


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Sources: Commonwealth of Puerto Rico, EDA 1976
FTC Quarterly Report of Manufacturing Corp., 1975

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WORLD TRADE NEWS

\$6bn. Brazil dam may be delayed by spending cuts

BY DAVID WHITE

RIO DE JANEIRO, Nov. 2

PLANS for a \$6bn. hydroelectric dam on the Brazil-Paraguay border may be held back by cuts in Brazilian Government expenditure, according to reports here.

The 12,600 MW Itaipu power project is the world's biggest, and is scheduled for completion in 1988, with the first of 18 turbines going into operation five years earlier.

Excavation work on the Parana River has been under way for a year, and the development company, a joint venture between the two governments, claims to have moved up two months of the seven-month start-up delay.

The total cost of the project was estimated earlier this year at \$3.7bn, but is now unofficially put at over \$6bn.

Company officials said that about three-quarters of the funds were already guaranteed through Brazilian State organisations, including the development bank Banco Nacional do Desenvolvimento Econômico and the electric power group Eletrobras, and that such of the remainder was expected to come in suppliers' credits.

The main engineering contract for the dam have yet to be negotiated, although U.S., Canadian and Soviet interests are known to be in the running for the 700,000 KW turbines.

Company officials, including the president, General Jose Costa Cavalcanti, have denied any knowledge of a proposed slowdown in the construction schedule.

However, reports from Brasilia suggest that Itaipu and other large hydroelectric projects will be in the front line for expenditure cuts which the Government has said it intends to make. This could mean a delay in implementing the main part of the project.

The work currently being undertaken represents only a small part of the total cost - about \$300m, so far.

Observers point out that power projects such as Itaipu, which is not linked to any specific industrial venture, are the most obvious choices for spending cuts, particularly since the Government's projections of economic growth, and therefore of future power needs, are having to be revised downwards from the 10 per cent a year foreseen in the 1975-79 national plan.

Details of spending cuts are expected to be announced after the local elections in two weeks' time.

And export earnings of the developing countries, taken as a whole, fell by about 10 per cent, the first decline since 1968, their share in world exports shrank to 24 per cent from 28 per cent in 1974.

The report adds that the volume of exports this year, on a world-wide basis, may be expected to exceed the 1975 level by some 10 per cent, if this is the case, exports will have bettered the previous 1974 peak by some 4 per cent.

A result of the recession.

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Concorde flights to Singapore nearer

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE Anglo-French Concorde has been demonstrated that it can fly non-stop between Bahrain and Singapore, a 4,170 mile journey, using a single engine in Sri Lanka as a stop, without flying over India, with a fully representative payload.

The aircraft, an Air France Concorde, covered the 6,678 kms. (over 4,170 miles) on Tuesday (over 49 hours 49 minutes, having previously flown to Bahrain from Paris in three hours 32 minutes.

On the Bahrain-Singapore run, Concorde carried 89 passengers and 800 kg. of cargo, and was able to carry another 100 passengers, and 1,000 kg. of cargo, before carrying a load fully representative of 100 passengers, and baggage. It landed at Singapore with "more than adequate fuel reserves".

The aircraft is on a sales and demonstration tour to Singapore, Manila, Hong Kong, Jakarta and Seoul. It is due to return to London, via Singapore, next week, when it will fly non-stop from Singapore to Bahrain with a full load, skirting round the Indian sub-continent.

This manoeuvre is significant because, if a U.K./France-Singapore service is to be started regularly next year, Concorde will have to avoid flying over India.

The Indian Government has hitherto refused to give permission for supersonic flights across any of its territory, on the aircraft's manufacturers, together with British Airways, export sales.

The finding brings to an end a protracted wrangle between the U.S. and the European Community over certain aspects of the aircraft's performance in connection with export sales.

GATT finds against U.S.

GENEVA, Nov. 3. U.S. TAX legislation on dumping international sales corporate (DISCS) amounts to an export subsidy which in some cases infringes U.S. obligations under GATT Article I, according to findings of a special GATT panel.

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HOME NEWS

Finniston attacks delays in State decision-making

BY RAY PERMAN, SCOTTISH CORRESPONDENT, IN AVIEMORE

IN A STRONG attack on the attitude of Government departments towards nationalised industries, Sir Monty Finniston, a former chairman of the British Steel Corporation, alleged yesterday that delays in agreeing the spending plans had put the Corporation three years behind in its development strategy.

If decisions had been taken when properly thought out proposals were put before the Government, the country would not now be struggling to offset imports, and to take an increasing share of the direct export trade, he said.

He told the Scottish Council Forum at Aviemore that those nationalised industries which had not succeeded owed some of their failure to a total commitment at the expense of commercial viability or to lack of support from the Government.

Sir Monty suggested four measures to remove obstacles from the path of nationalised industries:

- 1—Boards must be given maximum freedom, under the Acts of Parliament that set up their corporations, to try to reach agreed targets. The Government should not bark dogs and still do its own barking.
- 2—Social responsibilities of the public sector must be separated from commercial requirements.
- 3—There must be a change in public opinion, which expected inevitably inefficiency in nationalised firms. A public review body might be tried.
- 4—Specialised industries must be agreed. If not, an ombudsman should be appointed to contain Government intervention.

Mr. Gregor McKenzie, Minister of State at the Scottish Office, said much criticism of the Steel Corporation's plans had been misplaced or misinformed. But if the Corporation's investment in new plant was to be profitable, it must be accompanied by big improvements in labour productivity.

There could be no doubt about the Government's determination to ensure that the shipbuilding industry, which was about to be nationalised, continued to play an important part in the economy. This would involve substantial investment and changes which might be unpalatable for those in the industry, as well as for the Government.

Mr. David Packard, chairman of Hewlett-Packard, expressed concern about the future of his company's factory at South Queensferry unless pay restraints were lifted soon. The plant was at the top of his company's worldwide activities, but it was becoming increasingly difficult for management to reward people for their outstanding enterprise and some professional workers were finding new jobs outside the UK.

Mr. Adam Thomson, chairman of British Caledonian Airways, called for a reallocation of flights between Gatwick and Heathrow airports to encourage the growth of private airlines, using Gatwick so that they could provide a balance to British Airways.

Textile producers to urge permanent yarn import quotas

BY RHYS DAVID

TEXTILE LEADERS from the North West are hoping to meet Government Ministers soon to press for measures to assist the industry.

The delegation, from the British Textile Employers' Association representing the cotton and allied textiles sector, is likely to touch on recent closure announcements and the relatively weak state of demand in domestic markets.

It will also press for permanent arrangements to replace the temporary quotas which Britain has been allowed by the EEC to introduce on yarn imports from some suppliers.

Yarn quotas on imports from India and Pakistan are due to end in March with no indication yet available whether they will be extended.

Restrictions on imports from Greece and Turkey introduced by the Government last year are also being applied on a three monthly basis.

The Association has written asking for a meeting with Mr. Alan Williams, Minister of State at the Department of Industry, and Mr. Michael Meacher, an Under Secretary of Trade.

The association sought a meeting in October with Mr. James Callaghan, the Prime Minister, to discuss a sudden surge in imports of coarse yarn, but was told that arrangements could be

made instead for them to see relevant Ministers in the department concerned.

The Textile Industry Support Campaign in a document published yesterday claims that suggestions by the Government that additional textile controls could provoke retaliation were unrealistic.

The body, based in Lancashire, claims that in many of the countries now able to export to Europe with only limited tariffs, prohibitive duties, being imposed on imports of textiles.

Although, with some exceptions, the Lancashire textile producers are managing to maintain reasonable levels of activity, the industry points to a build-up of stocks as a result of continued weak retail demand.

AVIATION NEWS

by Michael Donne

Gatwick fee rise may be trimmed

The British Airports Authority is considering modifying the controversial proposed increase in its peak-hour landing charges at Gatwick Airport, which some tour organisers have claimed will mean surcharges on holiday costs next year.

The increased landing charges are due to start on April 1, and for the week-end peak periods in July to September, would mean an increase in the "passenger element" from £2 to £8.

Now, the authority is to consider at a Board meeting this month an increase of only £2 to £4. It says that if the various rebates that it gives are also taken into account, the rise in the passenger element may be only £1.50 a head, and not the £4 some tour organisers have claimed about.

The authority says that it tried to make this plain at the annual convention of the Association of British Travel Agents in Athens on Tuesday but was not given sufficient time to make its case. Therefore, it feels that many tour organisers and members of the public may not be aware of its plans.

The authority says that it gave notice a year ago of the proposed increase charges plan and it sent out details in mid-June so that many of the airlines, such as British Airways, had sufficient time to build the increases into their holiday costs.

Airlines to move for Atlantic fares deals

MOVES TO end difficulties over the chairman and presidents of North Atlantic air fares and a wide range of other issues may be taken by airline chairmen attending next week's annual meeting of the International Air Transport Association in Singapore.

Despite several attempts by IATA's own fares-fixing machinery in recent months, there is no agreement on Atlantic air fares for the winter, with little hope of an agreement on rates for next summer from April 1.

Although the IATA annual meeting does not normally become involved in rate-making, it is more a policy-making body—the presence in one place of the

chairmen and presidents of over 100 airlines offers a good opportunity for reconciling opposing viewpoints.

For the present, most airlines are charging fares which prevailed in the autumn, while some governments, notably the U.K. and the U.S., have been seeking bilateral agreement on new rates, so far without success.

One problem on the North Atlantic is that, without a fares agreement, the normal currency surcharge machinery to take account of fluctuations in exchange rates cannot function, so that with the depreciation of sterling against the dollar and other currencies some airlines are losing money.

More winter BA flights

BRITISH AIRWAYS is making more use of the Tristar on its European routes this winter, with more seats being offered on flights between London and Athens, Tel Aviv, Brussels and Copenhagen.

The smaller Trident is also being more extensively used on other routes, to Cyprus, Lisbon, Amsterdam, Bilbao, Vienna and Düsseldorf.

The airline, in its winter line, has reintroduced a daily schedule, is seeking to attract service between Glasgow and London, with new points being served at Kuwait, Duhran and Delhi.

● Dan-Air, the independent airline, has reintroduced a daily service between Glasgow and London, with new points being served at Leeds/Bradford, Cardiff

Clark Equipment may invest in Britain again

BY DAVID WALKER IN AMSTERDAM

CLARK EQUIPMENT, the U.S. engineering group which over the last two years has withdrawn from virtually all its manufacturing activity in Britain, could be making fresh investments in the UK within the next 10 years, Mr. Leonard Saywin, corporate vice-president and controller, said yesterday.

Unveiling the group's new forklift truck marketing strategy for Britain, he said: "I would like to see making a big investment in Britain again within 10 years—and I think we will be."

The retrenchment there had been, and especially the closure, announced in May last year, of the Camberley, Surrey, forklift truck plant, did not mean "that we will be forever foreclosed from manufacturing in the U.K." There were, however, "no second thoughts about closing Camberley."

tests with the decision of one of Clark's main multi-national rivals, Caterpillar, to build a new forklift plant near Leicester.

Clark also sold off or closed its trailer and refrigeration interests in Britain—as part of a world-wide divestment move by the group and its hydraulic cranes operation at Camberley. However, it retains its 50 per cent stake in Crown Cranes.

As far as forklifts are concerned, the group still claims to be among the top five U.K. sellers, although in common with the remainder of this notoriously tight-lipped industry, it remains silent over actual figures.

The closure at Camberley, it says, has not affected its share of the British market, although in volume terms sales are down in line with the general market contraction.

Fragmentation

The company's new marketing strategy for Britain is in line with a world-wide decision, fore-shadowed in its last annual report, to switch from direct selling to a system of independent dealerships.

The aim is to free money tied up in the sales operation to allow it to be used in manufacturing investment.

The fresh impetus the change-over is likely to give to Clark's sales operations in Britain, which has traditionally accounted for 15 to 20 per cent of the group's European business, seems certain to arouse added concern about the state of the British industry.

The National Economic Development Office's recent sector working party report on industrial trucks, prepared as part of the Government's industrial strategy, highlighted the growth in truck imports, and pinpointed the fragmentation of the home industry as a key reason why it failed to respond quickly enough to rising demand.

A significant move toward restructuring generally came five weeks ago, with the merger of Lansing Bagnall and Henley Forklift, which between them account for roughly a quarter of total U.K. sales.

Closure two years previously of the Camberley plant, said to have been chosen as Clark's main European centre for the production of electric trucks, came after accumulated losses there of more than £10m between 1970 and 1973.

Last year the group's U.K. loss was \$10m (about £7.7m, at the then exchange rate), which included a \$6m (£3.97m) provision for closures.

The shutdown came with the ending of similar operations in France and Belgium. At the same time, Clark planned to move more than twice output at the group's remaining European forklift truck plant at Mulheim, West Germany.

Divestment

The company is spending £15.7m at current exchange rates to raise output from 3,600 units a year to 12,000. This compares with an overall U.K. production last year of 28,000 units and capacity of 30 per cent to 35 per cent more than the split between 10 main British-owned manufacturers and three U.S.-owned groups with U.K. plants.

This year, U.K. output is expected to be about 20,000 units. The Camberley closure con-

tributed to the group's decision to close the plant, said to have been chosen as Clark's main European centre for the production of electric trucks, came after accumulated losses there of more than £10m between 1970 and 1973.

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Ironfounders expect to invest £245m.

BY ROY HODSON

IRONFOUNDERS in Britain are expecting the investment rate in the industry to reach more than double the levels of recent years. Planned investment now totals £245m, Mr. J. H. D. Pearce, chairman of the Council of Iron foundry Associations and marketing and supplies director of Birmid Qualeast (Foundries), said in London last night.

The industry's confidence in the future, said Mr. Pearce, was reflected in the rapid rise in the projected annual rate of investment.

The Department of Industry grants under the ferrous foundry industry scheme have now attracted more than 250 applications. The present annual rate of investment, Mr. Pearce said, was equal to two or three times that of the early 1970s.

Under the Government investment scheme the companies provide about 80 per cent of the money and only receive assis-

tance after they have made their own contributions.

The iron foundries are, at present, suffering from the falling value of the pound which has increased the cost of imported raw materials for them. Against that the price of scrap has been falling for several months from the historically high levels reached in the summer.

Mr. Pearce, who was speaking at the annual dinner of the Council of Ironfoundry Associations, gave a warning that the price of castings was likely to continue to rise. Although the national rate of inflation might drop, the material costs of inflation would not drop by the same amount for the industry.

The only way to mitigate inflation effects would be to continue to strive for greater efficiency. The high level of capital spending in the industry should be a great help in that direction as it gathered momentum.

Keep inner city areas alive, says Shore

BRITAIN MUST tackle the problem of keeping the inner city areas alive, Environment Secretary, Mr. Peter Shore, said yesterday.

Millions of people have moved from the big cities to homes and jobs in suburbs and new towns, leaving serious problems for local authorities, he told a conference of the National Housing and Town Planning Council at Brighton.

"Often, the people left are the poor, the old, the unskilled and

one-parent families," he said. "Mr. Shore has ordered a policy review on decentralisation and promised to consult with the industry Minister to encourage employment in inner areas and to emphasise improvement rather than wholesale clearance of old leaving serious problems for local authorities, he told a conference of the National Housing and Town Planning Council at Brighton.

"Often, the people left are the poor, the old, the unskilled and



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"The Halifax is the biggest Building Society in the world, but constructing our new headquarters presented problems. Laing in partnership with our architects did a superb job to an intricate and demanding brief," Gordon Sykes, General Manager, Halifax Building Society.

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BUILDING TOMORROW, TODAY

Price curbs likely where competition fails

existing system of price controls in the light of the continued need for wage restraint. In its representations to the prime minister, the British Federation of British Industry has said that there is no need for general price controls and that it would be better to concentrate on those markets where competition appears to be weakening, as is now being done in Australia.

Mr. Maclellan's speech yesterday indicates that the Government is considering this approach. Although the Minister has said that the need for "close scrutiny and surveillance of prices" suggests that the Government may not be prepared to concentrate price controls on those less competitive markets.

1

It wants first to see how much business the company expects from the oxide fuel of Britain's latest reactors, and from contracts negotiated overseas. Present indications are that the company will have a very strong economic case to offer early next year.

THE MERSEYSIDE action committee of the Government's creation programme yesterday approved a further 20 schemes and extensions to existing schemes with grants totalling £426,000. This brings the total number of schemes on Merseyside to 437, providing 6,173 jobs.

The number of migrants spent abroad by U.K. residents was 2 per cent. down on last year's second quarter — the second period running during which a fall has been recorded—and expenditure abroad rose by 19 per cent.

Last month, Sir Alexander Glen, chairman of the British Tourist Authority, estimated that

The NEDO calculations, in a discussion paper for the Heavy Electrical Machinery Working Group, have prompted strong disagreement from the Central Electricity Generating Board, which says the cost of forward ordering would be very high.

SCOTTISH AVIATION last night announced 400 redundancies at its Prestwick factory, arousing fresh fears among the 1,800 workforce that the company will cease operating as Scotland's only aircraft makers.

SAL, a subsidiary of the Lair Group, blamed redundancies on a reduction in the workload. In the past year almost 700 jobs have disappeared at Prestwick.

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3. Are their landings as smooth as their take-offs?
4. Do you always get all the in-flight information you want?
5. How long do you have to wait at the carousel?



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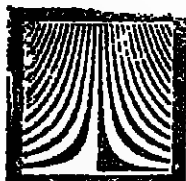
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The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

TRANSPORT

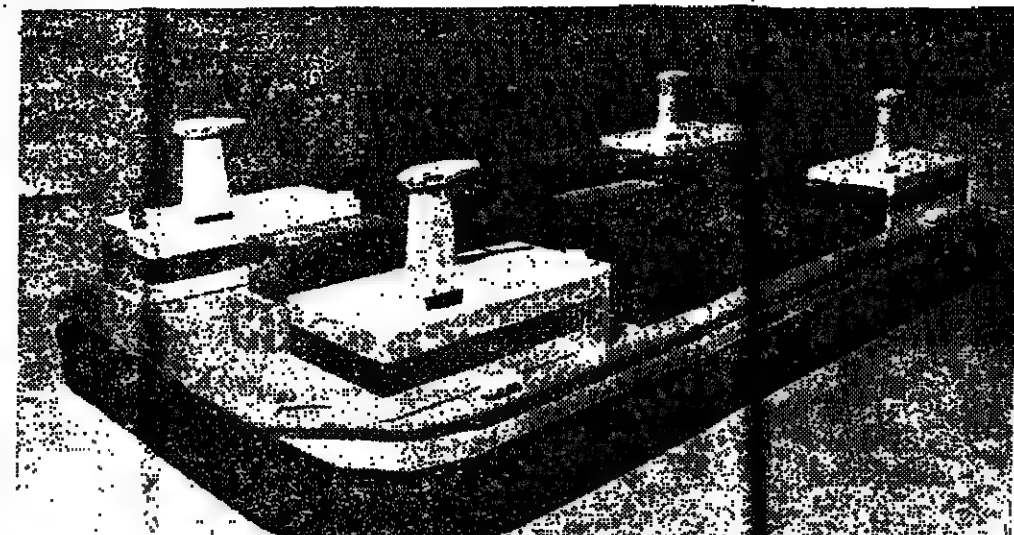
Containers hover from ship to shore

BUSINESSMEN all over the world know of the severe problems affecting many of the developing countries who are trying to ship growing volumes of goods into and out of port facilities which were inadequate ten years ago and today are straining rather than serving the growth of the local economy. Port and road construction is a lengthy and costly job. But application of air cushion technology could enable those countries which are finding themselves tightly constrained in their goods handling facilities to acquire what could be called "instant ports" based on fleets of hovercraft/lighters serving comparatively simple quayside installations, the siting of which would be considerably less critical than in any other form of cargo handling from ship to shore.

British Hovercraft Corporation is to announce this new concept in offshore cargo handling at the forthcoming Europe Exhibition in Amsterdam from November 6 to 13.

The hovercrafts envisaged by BHC would be flat-decked hovercraft based on the existing SRN4 cross-channel passenger and car hovercraft of which five are transporting some 3m. passengers and 500,000 cars across the Channel each year.

Four machinery units would be placed, one at each corner of the craft. Incorporating Rolls-



Royce Proteus jet engines, they would have an unladen speed of 40-45 knots and one of 30 knots fully laden with a payload of around 200 tonnes.

Unloading from the ships could be by the vessels' own cranes, or floating cranes, and containers or other loads would be lifted on to the hovercraft's deck and placed on wheeled trol-

leys. A typical loading and unloading sequence would take no more than 30 minutes.

BHC considers that the solution to port congestion it proposes to be essentially a low-cost one, since its estimates for handling cost per tonne in this way work out at between £1 and £3, depending on the distance vessels lie offshore, speeds achieved, etc.

Total capital cost of a large-scale installation including the hovercraft, lighters, maintenance facilities and Customs centre would lie between £150m. and £200m. Amortisation over ten years of the fleet and base facilities would come between £12m. and £15m. a year with annual utilisation of 1,000 hours per craft and a one-hour cycle on a 4/5 nautical mile run from ship to shore. In this context, 8m. tonnes of goods a year could be handled with ease for a cost equivalent of £2 to £3 per tonne.

Most of the components of the craft would be identical to those already developed for the SRN4 or the stretched version of this unit. But the design is relatively simple to adapt to varied requirements. Perhaps one of the most important points to make about the advantages of such a system is the fact that it can operate over undredged shallows, sandbanks, etc. and in any condition of the tides.

At the other end of the scale is a workhorse hovercraft intended to compete directly with helicopters for use in seismic surveys and civil engineering studies at a cost one-tenth of this form of transport.

By Air Vehicles of Cowes, IOW, the A.V. Tiger has a 10 by six foot enclosed cabin and six to eight hour endurance. Propulsion and lift are from the rugged 3500cc Rover engine and

hull and superstructure are in corrosion resistant alloy, the decking being hobnail boot proof.

The company estimates that 600 annual operational hours are easily achievable and puts the cost at £20 an hour or a tenth that of an eight-seat helicopter. Tiger can cope with 30 knot winds and 1 metre waves and will travel into winds of these speeds at 30 knots.

British Hovercraft on Cowes Island and Air Vehicles on Cowes Island.

PROCESSING

Screeners with auto tensioner

LOCKER Industries is making an extra-large, high capacity screen for the chemical, food, mining and mineral processing industries.

Using 2032 mm x 3658 mm (80 inches x 144 inches) 743 square metre (80 square foot) screen in each of its two decks, the Rotex Model 722A is the largest to be offered with the company's patented automatic screen tensioning system. This provides for quick and easy screen removal and replacement, and also provides constant tensioning across the entire screen surface, thus eliminating sagging and pocketing of material.

Used in conjunction with the Rotex mesh cleaning system, this design reduces screen blinding, improves efficiency and production rates. Locker Industries, POB 181, Warrington, W.A. 2511, 0925 61212.

ELECTRONICS

Dangerous gaps in Europe

TOTAL EUROPEAN electronics production is expected to reach \$39,536m. in 1977 compared with \$35,015m. in 1976, an annual growth rate of 12.9 per cent. according to preliminary figures released from the Fourth Edition of the Macintosh Electronics Yearbook 1977.

Further summaries show up the difficult period experienced by the European industry during 1975 when output increased only 4 per cent. over 1974, some 10 per cent. of its historical mean growth rate of 13-14 per cent. per annum at current values.

In money terms total European electronics production rose from \$31,238m. in 1974 (compared with \$38bn. in the U.S. and \$16.4bn. in Japan) to \$34,088m. in 1975, a figure inflated by an overall 5 per cent. devaluation of European currencies against the U.S. dollar. Europe's trading position is also highlighted, with total European electronics exports amounting to \$15,878m. in 1975 (up from \$13,866m. in 1974) while

1975 imports totalled \$16,380m. (after \$15,043m. in 1974) revealing Europe as a net importer of electronics products with the rest of the world.

Large trade gaps exist in computer systems (1975 exports \$2,376m., imports \$3,396m.), video/audio consumer goods (\$3,475m. exports, \$4,589m. imports) and components (1975 exports \$2,459m., imports \$4,589m.). In other sectors, West Europe is a strong net exporter. However, with total exports of telecommunications, telecommunication and control and instrumentation equipment reaching \$6,350m. in 1975, while imports lagged at \$4,115m.

French sector

The growing strength of the French electronics sector, its heavy Government support, came as a net exporter of electronics products for the first time in 1975, with total of \$2,555m. exports and \$2,385m. imports.

West Germany was the only other European country with a positive trade balance in electronics products in 1975 (exports \$4,238m., imports \$3,974m.) a distinction it has held in the yearbook since the first edition figures for 1972.

PRINTING

Upturn in prospect

WEST EUROPE's printing and graphic arts equipment market, which grew at 9 per cent. a year in the early 1970s before being very severely hurt by the general recession, will resume its growth at a 10 per cent. annual rate over the next three years and thereafter accelerate at 17 per cent. a year to 1985, according to a new study by Frost and Sullivan.

Valued at \$425m. last year, the market is expected to reach \$565m. by 1978 and \$1,033m. by 1985 (at end-1975 values).

Plant investment has the highest rate of potential growth, the study says. Users require equipment that can be operated by unskilled personnel. Small offset machines will be in big demand. Prepress and finishing equipment are other growth areas.

France and West Germany are projected to be the largest market segments by 1985 with 26 per cent. and 24.5 per cent. respectively. They will be followed by Britain (18.5 per cent.), Italy (10.5 per cent.), Spain (7 per cent.) and Sweden (6 per cent.). Other major segments are Switzerland, each at 5.5 per cent., Austria, Belgium, Denmark, Finland, Holland, Luxembourg and Norway will constitute the market's remaining 55 per cent.

Automation will have a big impact on the market, predicts the 254-page study—Graphic Arts Equipment in Europe. Users will accept new technologies, such as laser platemaking, by the 1980s.

A survey by Frost and Sullivan of major users who are seriously concerned to reduce labour and material costs and are pressing equipment makers to improve their products, shows

that innovations which they seek are: direct platemaking for large format offset plates; automated colour-register controls for sheet-fed offset presses; automatic correcting photo-typesetting systems; equipment that requires less make-ready time; faster and better quality rotogravure presses.

A comparison survey of equipment suppliers finds that the products with the best growth potential include: CRT-based photo-typesetting systems; small and multi-colour web-offset machines; shredders; office binding machines and collators; colour scanners; prearranged offset plates; computer typesetting; and laser platemaking equipment.

Presses and other printing machines are found to comprise more than half of Europe's graphic arts equipment market. Other major segments are bookbinding machinery (22 per cent.), typesetting machines (16 per cent.) and photographic equipment (18 per cent.).

Users are categorised by the study as: printers, with 63 per cent. of today's market, and likely 550,000, share 1985: Government, with 12 per cent. now and a forecast 12.5 per cent. by 1985; industry, with 1 per cent. to-day and an expected increase to 16.5m. by 1985; financial institutions, such as banks, trade markets, insurance etc., with 7 per cent.; others, such as libraries, hospitals, education etc., also with 7 per cent.

Sales to printers are on a definite downward trend and the sector will lose market share to the industrial one. This is supported by increasing in-house equipment sales to industry and Government.

"Accounting for 40 per cent. of world production, West Germany is the largest European exporter of printing and graphic arts equipment," the study points out. Britain exports about one-third as much or about twice that of Italy and of Switzerland and three times more than France. Scandinavia makes equipment that is technologically advanced. Many of the manufacturers export as much as 90 per cent. of their production.

BAS Industrial Consultants, Miss Ash, Rediff, Heris Radiet (776) 6376.

POWER

Regulators easy to use

PYE BATTERY has announced a new Philips series of single-phase thyristor-controlled AC regulators intended to provide control of load currents from 15A to 300A in three ranges.

The three new thyristor regulators have many applications in industrial process and control systems, typically furnace control and plastics manufacturing.

All three incorporate two thyristors, connected in inverse parallel, mounted on aluminium heat sinks and fitted with a driver circuit board. Input and power supply connections to the driver circuit are made to an easily accessible terminal block and load connections are made to crimped lugs which are bolted on to terminals on the side of the unit.

All versions are designed for vertical mounting for correct ventilation and the 130/200A version is fitted with a cooling fan for increased airflow. No current derating is required when operating at ambient temperatures up to 40°C.

More from the company at Caxton Way, Stevenage, Herts, SG1 2DG. Stevenage 322.

PACKAGING

Easy to handle

A FOUR-WAY palletised container, the Honeypac, launched by Thomas Ibbettson of Sheffield, in association with the Baldwin Packaging Group, Salford Street, Aston, Birmingham (021-327 0254), is claimed to cut packing and freightage costs, mainly through weight reduction and a speed up in packing time and fork lift handling.

The Honeypac system incorporates a wall board pallet case and a 25 mm. thick pallet consisting of 150 mm Kraft cellular core material sandwiched between top and bottom liners. The packing case is joined to the pallet by cardboard tongues with peel-off backed self-adhesive strips. The pallet's feet are of heavy duty polystyrene 150 mm. x 100 mm. x 100 mm. high.

The cardboard tongues are left standing proud when the case is assembled and the pallet, with feet attached, is slotted between the tongues. The self-adhesive strips are then uncovered and the tongues firmly folded to secure the pallet container. Several sizes of these palletised containers are available.

Find out about STABILIZED STRAND at OFFSHORE INTERNATIONAL NEC Birmingham 7-10th December

SKN Systems Wire Ltd. Centre Works, Cardiff. Tel: 0222-33033 Telex: 45316

POLLUTION

Cleans fume but saves warm air

A PORTABLE welding fume tractor/filter which removes particulate fume and ozone to the current Factory Inspection threshold limit values and turns warm air to the work environment, has been developed by BVC Leatherhead. Su KT22 STZ (Ashstead 76121). Welding fume is collected by a nozzle suspended near work. Primary and secondary filters are on the intake side the air mover on the blade bearings. An optional active carbon filter can be fitted to remove ozone. A further option is a replacement for final filter of the equipment, providing an enlarged filter area dealing with dense fume.

TUNISIA

The Financial Times proposes to publish Survey on Tunisia. The provisional editor: synopsis is set out below:—

THURSDAY, NOVEMBER 25, 1976

1. Introduction: The impressive stability and quiet confidence of the country under President Bourguiba; steady economic and social progress brought about by an essentially enlightened regime; the liberalisation and sophistication of Tunisia; its place in the Maghreb and relations with other Arab countries; links with Africa, West Europe and the U.S.
2. Internal Political Scene
3. The Economy
4. Planning and Development
5. Manufacturing Industry
6. Agriculture
7. Trade
8. Phosphates
9. Oil and Gas
10. Investment
11. Tourism

The content and publication dates of surveys the Financial Times are subject to change at the discretion of the Editor.

Should information relating to advertising this survey be required please telephone Laurette Lecomte-Peacock on 01-249 8000, ext. 515.

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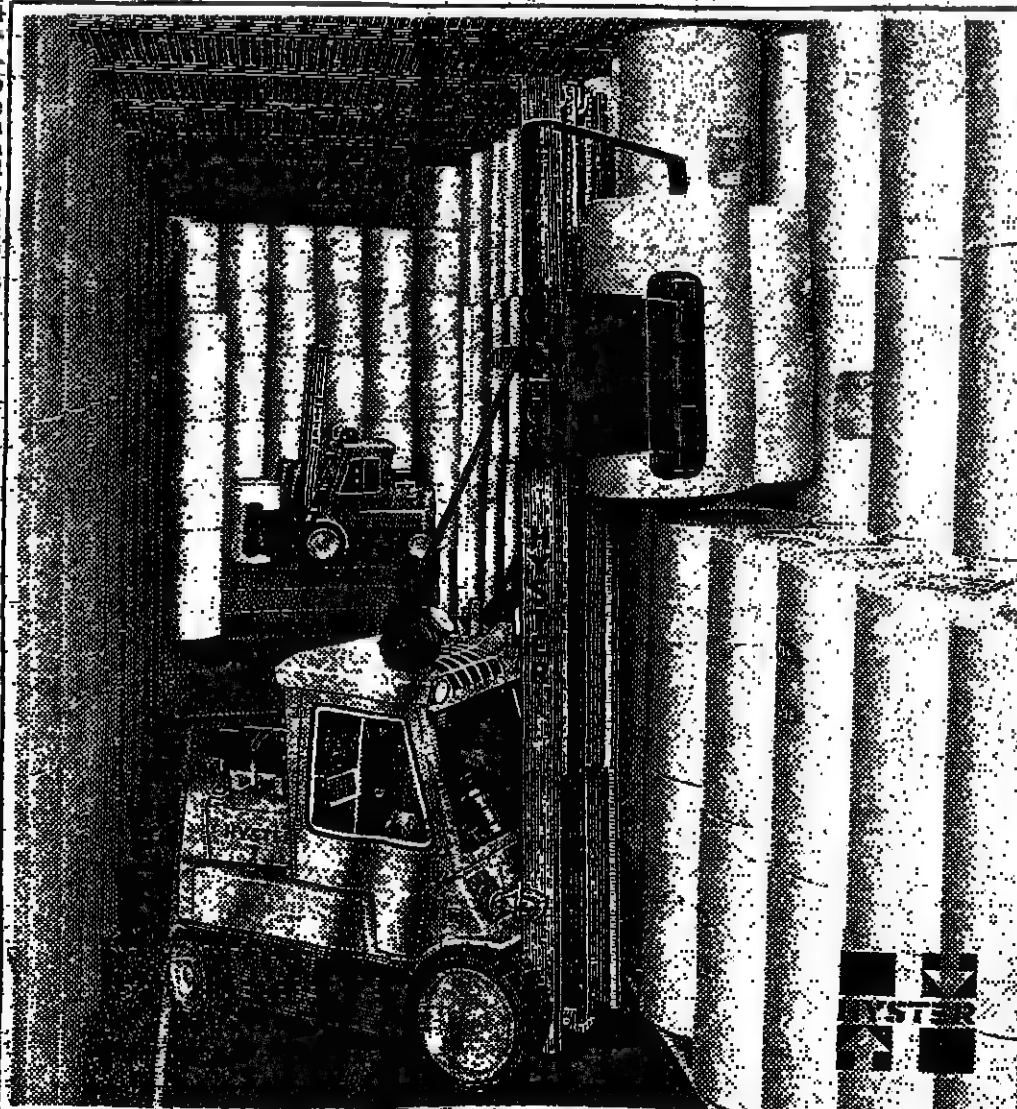
schools and shopping precincts, giant industrial plants, office blocks and many other business premises.

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Master manager to rebuild Ryan • National Giro

BY MICHAEL DIXON

THE FIRST this week offers someone the chance to make a name in resplendent style, but in Newfoundland at the age of only in return for taking a big 14, built up the business. In career risk. Indeed there can- 1951 its pre-tax profit was not be many managerial chal- 27,200. Ten years later, by langes tougher. To suggest why, I had better start at the beginning in 1946 when a former lumberjack in his early 30s was demobbed from the Canadian army in Britain, married a girl from South Wales and took a job as a labourer on a building site in Newport.

Larry Ryan was soon promoted foreman at £14 a week, but he wanted bigger things. Standing by the river Usk one day, he saw several men shovelling into boats deposits of fine coal washed down from the valley tips where in the old days all but the very finest steam coal had been dumped. Unlike the men already shovelling, however, he spotted that the best source of the deposits was not the Usk, but its tributary the Ebbw.

So he acquired a shovel and an old boat in which he rowed the recovered coal downstream to sell it to the highest bidder. The next step was to fit the boat with an engine. Then came an excavator, then a couple of army surplus lorries, and so on.

Working all hours the Irish-Midland Bank to appoint a receiver.

One of the main factors in the trouble was a worsening position in the Belgian operations, in which a share of just under 50 per cent. had previously been sold to Royal Dutch Shell. It seems that important coal-recovery equipment for the plants in Belgium had first been delayed, and then failed to work properly.

The figure grew to £364,000 in 1962-63, and to £490,000 the following year. But 1964-65 brought the start of an up-and-down existence. Mr. Ryan nevertheless remained ambitious and optimistic. Engineering and transport companies were added to the group, and in 1965 it was announced that Ryan was to embark on large-scale coal recovery operations in the mining areas of Belgium. In that year pre-tax profits rose to £505,000, but fell to £435,000 in 1968-70, and fell well below the forecast to £270,000 in 1970-71. In the next two years they rose again, to £672,000 and then £680,000. But that was the peak. Then came the precipice.

The 1973-74 period saw a corresponding loss of £296,000 and in the March of last year, an excavator, then a couple of army surplus lorries, and so on. liquidity caused it to ask the

To-day Mr. Metcalf is still greater because the recruit will have very little time to decide on a development strategy and start putting it into practice.

The need is for a persuasive personality, and highly developed negotiating skills. One reason is that the National Coal Board is still far and away the company's biggest customer, although some of the recovered coal is exported and about a fifth of each of the plant-hire and the transport business is done in other spheres.

Another reason is that although technical developments enable coal to be reclaimed from the existing sites more efficiently and far less messily than ever before, the necessary growth is likely to require the opening not only of new markets but also of new sites. Against this, however, there is the Government's policy of grant-aiding local authorities to re-grade and grass the slag heaps, suggesting that new sites will have to be found where few people dwell and perhaps in other regions such as Durham.

Also, a current surplus of Ryan's kind of coal inclines the miners against the increase of production. The need is for a rare combination of risk-taking, trepidity and thoroughly professional management skill, coupled with experience of profit-responsibility preferably in developing a smallish business. An understanding of engineering—although expert technical help is to hand—and a preferred age range of 35-45 complete the outline.

senior director, Alastair Hanton. Responsibilities will include controlling and developing the already fairly sophisticated, computer-aided accounting and management information systems; directing the investment of funds which are currently nearing £200m.; providing financial advice; and taking part in the overall management.

Another task will be to join Mr. Hanton and the directors of marketing and operations on the team controlling the extension of the Giro's banking services in line with the recent Post Office (Banking Services) Act. Personal loans, credit guarantee cards, and limited overdraft facilities have already been instituted, and further extensions are in mind.

The director of finance will also have certain administrative concerns, the main one—according to Alastair Hanton—being "to act as a point of entry for our relationships with outside institutions, such as Whitehall, the rest of the Post Office, the monetary authorities and so on."

There will be roughly 200 staff in the new owner's domain, with immediate support from controllers of investment, accounting, and general administration. The base will be the City of London, but there

Director of finance

ADVANCE NEWS. Now, of a new appointment being created at the top of the National Giro, which has a turnover of about £300m. and handles about 250m. transactions a year.

GENERAL APPOINTMENTS

Area Manager - Scandinavia

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Assistant Commissioner for Securities Hong Kong

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Applications are invited for a post of Assistant Commissioner in the Securities Commission of the Hong Kong Government. The duties of the Assistant Commissioner for Securities are as follows:
(a) To assist the Commissioner for Securities in his duties under the Securities Ordinance 1974 and the Companies (Trading) Ordinance 1975, which are principally concerned with the regulation of dealers in securities and the supervision of improper trading practices.
(b) To act as secretary to the Securities and Companies Trading Commission and also the Committee on Takeovers, and to assist in implementing their decisions.
(c) To help in preparing new legislation on various aspects of investment, and subsequently to implement it.
(d) To participate in discussions on financial and investment problems with businessmen and others concerned.
(e) To provide information to the public with a view to promoting a better understanding of investment in securities and of trading in commodities, and thereby to give greater protection to investors.
Applicants, who should be 35 to 45 years of age, should have:
(a) Knowledge of and experience in (i) stock exchange rules and procedure, (ii) listing of new issues and placings, (iii) takeovers and mergers, and (iv) basic principles of investment.
(b) A working knowledge of (i) commercial banking, (ii) merchant banking, (iii) share registration, (iv) regulations and management of unit trusts, (v) company law (including contents and issue of prospectuses), and (vi) company accounts and procedures.
(c) A minimum of 10 years' experience in one or more financial institutions of repute, of which at least 5 years must have been at senior level and
(d) Preferably a qualification in law, accountancy or business management, or a knowledge of commodity markets.
Applicants should also have drive, initiative and ability, and be prepared to carry a heavy load of work and responsibility. The appointment will be for an initial period of 2½ years. The salary for the post is HK\$16,900 per month (approximately £16,900 p.a.).
For further information and an application form, write to the Hong Kong Government Office, 5 Grafton Street, London, W1X 3LB, quoting reference GS/ACS at the top of your letter.
Closing date: 24th November 1976.
*Based on exchange rate HK\$7.70 = £1.00
This rate is subject to change.

Hong Kong Government

Chief Executive

Ryan Holdings Ltd. around £15,000+benefits

The company went into receivership early in 1975. Following a review and re-organisation of its assets and strengths, it now has a turnover of £3m and a positive cash flow of approximately £1m. There are subsidiary operations in Belgium which are on a larger scale and are now profitable. There is a need for a Chief Executive reporting to the Receiver who can define a strategy for the company, plan and direct a controlled pattern of growth and develop an appropriate management style within a company which operates in a tough and practical environment. In addition there will be the need to negotiate directly

with institutions and government bodies up to ministerial level. The job carries a degree of risk and the opportunity to make a personal reputation. It is expected to lead to a Board appointment as the company emerges from receivership. It calls for candidates who have already made substantial progress with their careers, probably have an engineering or business degree and who are between 35 and 45 years old. They must be prepared to test their abilities thoroughly. The remuneration package is extremely flexible and will be made attractive to the person appointed.

Applications, which will be treated in strict confidence, should contain relevant details of career and salary progression, age, education and qualifications. Please write to: Dr. L. Bowers (ref. 579/8), Deloitte, Haskins & Sells, Management Consultants, 34 Farringdon Street, London EC4A 4DL.

BOND DEALER

A leading Canadian investment house, which is expanding its underwriting and bond trading activities, requires at its London office an experienced dealer to make markets in Euro-currency bonds and to assist in the placement of new issues.

Remuneration and associated benefits will be generous. The career prospects are excellent.

Candidates, under 35, who have a successful business experience in a similar role, are invited to write in confidence enclosing curriculum vitae to Box A.5734, Financial Times, 10, Cannon Street, EC4A 4BY.

Swedish Banker for Far East

Nordic Bank Limited, London requires an experienced Swede to be based in Hong Kong, for an initial term of about three years. The successful candidate, who will become a senior member of the staff of our planned subsidiary Nordic Asia Limited, should preferably be a university graduate with several years experience in banking and/or international finance gained in Sweden and/or abroad.

We are looking for a person who will have prime responsibility for credits and new business development with particular emphasis on Nordic related business in the area. A knowledge of credits, import and export finance and foreign exchange is essential.

The position will involve a certain amount of travelling mainly in the Far East. Salary, living allowance, relocation expenses and other fringe benefits will be commensurate with age and experience.

Please contact Mr. Arild Aasbo-Associate Director at Nordic Bank London telephone 626,9661 for further information. Application in writing with particulars of past experience, education and family circumstances should be addressed to Mr. J. C. Clark-Personnel Manager, Nordic Bank Limited, 41/43 Mincing Lane, London EC3R 7SP.

It is hoped to interview applicants in Stockholm and London in the very near future.

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Managing Director

wanted for a light-engineering company dealing with the manufacture and hire of equipment designed to service buildings and manufacturing processes. The Company operates both at home and, to an increasing extent, abroad.

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Applications to Box A.5731, Financial Times, 10 Cannon Street, EC4A 4BY.

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This position is offered to senior financial officers with a record of achievement preferably in a multinational organization. No preferred citizenship; candidates should have a good command of English, German and ideally French.

Remuneration offered approximately Swiss francs 70,000 + allowances. This position may ultimately evolve within the General Management of the Organization (General Secretariat) which makes it important that the candidates show interest in church-related activities.

• The Comptroller's functions cover the whole spectrum of consolidated accounting and management information. This position requires a solid experience of development and supervision of accounting systems and procedures, proven managerial abilities and a good command of the English and French languages. Experience in fund accounting would be an asset.

Remuneration offered approximately Swiss francs 65,000 + allowances. Please write under reference 5816-FY to I.C.A. 3 rue d'Hauterive 75010 Paris, France. Applications will be confidentially analyzed by an independent Consultant.

International Christian Advertising I.C.A. 3 RUE D'AUTERIVE - 75010 - PARIS

NALGO

Appointment of Assistant General Secretary (Administration)

Applications are invited for a top managerial post in this very large trade union. Candidates should have a wide experience of administration at management level. The duties include advising committees and the supervision of personnel matters.

The occupant of the post will be responsible for the overall administration of the union and its staff of 600, located at headquarters and twelve regional offices.

The salary scale will be £9,468-£10,428 p.a. and the post is superannuable. Application forms and further particulars can be obtained from:

Geoffrey Drain, General Secretary, NALGO, 1 Mahedon Place, London, WC1H 9AJ.

Completed forms in envelopes marked "appointment of Assistant General Secretary (Administration)" must be received by the General Secretary no later than 26 November 1976.

GENERAL APPOINTMENTS

MERCHANT BANKING

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With the continuing growth of our international issuing business, we are now seeking one or two additional young executives with the potential to make a significant contribution to our business.

Successful applicants are likely to be graduates, aged between 24 and 32, who have already acquired first-class experience of international issues or corporate finance in London or an overseas financial centre. Alternatively, they may be professionally qualified in accountancy or law, with some relevant post-qualification experience. Fluency in one or more foreign languages would be an advantage and willingness to travel is essential.

Applications, enclosing a concise curriculum vitae, should be sent in confidence to:

G. E. J. Wood, S. G. Warburg & Co. Ltd.,
30 Gresham Street, London EC2P 2EB.

Investment Manager
Charterhouse Japhet

Charterhouse Japhet, merchant banking subsidiary of the Charterhouse Group, is seeking an additional investment manager for its expanding pension fund operation.

Applicants, men or women, are likely to be around 30 and must be able to express themselves clearly both orally and in writing.

Formal educational and professional

qualifications are less important than personal qualities. The right person will have an active and independent mind and able to fit into the existing small energetic team.

Please write, with brief details, to Christopher Taylor-Young, Charterhouse Japhet Limited, 1 Paternoster Row, St. Paul's, London EC4M 7DH.

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10 Cannon Street, EC4P 4BY

GENERAL
APPOINTMENTS
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FINANCIAL MANAGERS

FOOTWEAR

IRAN

A major industrial group engaged in footwear manufacture and based in Tehran, wishes to appoint Financial Managers to some of their manufacturing companies. Reporting to the Managing Director of each Company, the Financial Manager will be responsible for all aspects of financial and cost accounting and for advising on the profitable running of the business.

Applicants must be qualified accountants with at least 10 years' experience in manufacturing industry, and with at least five years' experience at Department Head level. Experience in the footwear industry will be a distinct advantage.

Salary will be negotiable, and the range of benefits includes free apartment, provision of company car, assistance with educational and medical costs etc.

Applications, giving details of qualifications and experience, should be sent to:-
Ref. No 129, Grafton House,
P.O. Box 214, London NW3 7DH.
For the attention of Mr. A. Cook.

APPOINTMENTS WANTED

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MBA, 30, 35, 40, 45, 50, 55, 60, 65, 70, 75, 80, 85, 90, 95, 100, 105, 110, 115, 120, 125, 130, 135, 140, 145, 150, 155, 160, 165, 170, 175, 180, 185, 190, 195, 200, 205, 210, 215, 220, 225, 230, 235, 240, 245, 250, 255, 260, 265, 270, 275, 280, 285, 290, 295, 300, 305, 310, 315, 320, 325, 330, 335, 340, 345, 350, 355, 360, 365, 370, 375, 380, 385, 390, 395, 400, 405, 410, 415, 420, 425, 430, 435, 440, 445, 450, 455, 460, 465, 470, 475, 480, 485, 490, 495, 500, 505, 510, 515, 520, 525, 530, 535, 540, 545, 550, 555, 560, 565, 570, 575, 580, 585, 590, 595, 600, 605, 610, 615, 620, 625, 630, 635, 640, 645, 650, 655, 660, 665, 670, 675, 680, 685, 690, 695, 700, 705, 710, 715, 720, 725, 730, 735, 740, 745, 750, 755, 760, 765, 770, 775, 780, 785, 790, 795, 800, 805, 810, 815, 820, 825, 830, 835, 840, 845, 850, 855, 860, 865, 870, 875, 880, 885, 890, 895, 900, 905, 910, 915, 920, 925, 930, 935, 940, 945, 950, 955, 960, 965, 970, 975, 980, 985, 990, 995, 1000, 1005, 1010, 1015, 1020, 1025, 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LABOUR NEWS

Shop stewards to fight pay restraint

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

SENIOR SHOP STEWARDS representing workers throughout the Midlands are expected to vote in a ballot on whether to support a pay restraint in the coming year.

The executive of the unofficial but powerful Committee of Shop Stewards agreed to forward a resolution to the Midlands Association of Shop Stewards, which is the official body of shop stewards in the Midlands, to support a pay restraint in the coming year.

The resolution, which was passed by a large majority, calls for the Midlands Association to support a pay restraint in the coming year.

The Midlands Association of Shop Stewards is a voluntary organisation which represents shop stewards in the Midlands. It was founded in 1964 and has since then grown to become one of the largest shop steward organisations in the country.

The association's main aim is to represent the interests of shop stewards and to provide them with a forum in which to discuss their problems and to coordinate their actions.

The association's executive committee is responsible for the day-to-day running of the association and for representing the interests of shop stewards to employers and to the Government.

The association's members are shop stewards in a wide range of industries, including manufacturing, engineering, and the services sector.

The association's members are elected by their fellow workers and are responsible for representing their interests to employers and to the Government.

The association's members are also responsible for organising and leading their fellow workers in any industrial action that may be necessary to secure their demands.

The association's members are also responsible for providing support and advice to their fellow workers in any dispute with their employers.

The association's members are also responsible for representing their interests to the Government and for lobbying on their behalf.

The association's members are also responsible for providing support and advice to their fellow workers in any dispute with the Government.

The association's members are also responsible for representing their interests to the public and for lobbying on their behalf.

The association's members are also responsible for providing support and advice to their fellow workers in any dispute with the public.

The association's members are also responsible for representing their interests to the media and for lobbying on their behalf.

The association's members are also responsible for providing support and advice to their fellow workers in any dispute with the media.

The association's members are also responsible for representing their interests to the courts and for lobbying on their behalf.

The association's members are also responsible for providing support and advice to their fellow workers in any dispute with the courts.

The association's members are also responsible for representing their interests to the police and for lobbying on their behalf.

The association's members are also responsible for providing support and advice to their fellow workers in any dispute with the police.

The association's members are also responsible for representing their interests to the military and for lobbying on their behalf.

The association's members are also responsible for providing support and advice to their fellow workers in any dispute with the military.

The association's members are also responsible for representing their interests to the intelligence services and for lobbying on their behalf.

The association's members are also responsible for providing support and advice to their fellow workers in any dispute with the intelligence services.

The association's members are also responsible for representing their interests to the foreign services and for lobbying on their behalf.

The association's members are also responsible for providing support and advice to their fellow workers in any dispute with the foreign services.

The association's members are also responsible for representing their interests to the diplomatic corps and for lobbying on their behalf.

The association's members are also responsible for providing support and advice to their fellow workers in any dispute with the diplomatic corps.

The association's members are also responsible for representing their interests to the international community and for lobbying on their behalf.

The association's members are also responsible for providing support and advice to their fellow workers in any dispute with the international community.

The association's members are also responsible for representing their interests to the United Nations and for lobbying on their behalf.

The association's members are also responsible for providing support and advice to their fellow workers in any dispute with the United Nations.

The association's members are also responsible for representing their interests to the European Community and for lobbying on their behalf.

The association's members are also responsible for providing support and advice to their fellow workers in any dispute with the European Community.

The association's members are also responsible for representing their interests to the World Trade Organisation and for lobbying on their behalf.

The association's members are also responsible for providing support and advice to their fellow workers in any dispute with the World Trade Organisation.

The association's members are also responsible for representing their interests to the International Labour Organisation and for lobbying on their behalf.

The association's members are also responsible for providing support and advice to their fellow workers in any dispute with the International Labour Organisation.

The association's members are also responsible for representing their interests to the Organisation for Economic Co-operation and Development and for lobbying on their behalf.

The association's members are also responsible for providing support and advice to their fellow workers in any dispute with the Organisation for Economic Co-operation and Development.

The association's members are also responsible for representing their interests to the World Bank and for lobbying on their behalf.

The association's members are also responsible for providing support and advice to their fellow workers in any dispute with the World Bank.

The association's members are also responsible for representing their interests to the International Monetary Fund and for lobbying on their behalf.

The association's members are also responsible for providing support and advice to their fellow workers in any dispute with the International Monetary Fund.

The association's members are also responsible for representing their interests to the World Health Organisation and for lobbying on their behalf.

The association's members are also responsible for providing support and advice to their fellow workers in any dispute with the World Health Organisation.

The association's members are also responsible for representing their interests to the United Nations Educational, Scientific and Cultural Organisation and for lobbying on their behalf.

The association's members are also responsible for providing support and advice to their fellow workers in any dispute with the United Nations Educational, Scientific and Cultural Organisation.

The association's members are also responsible for representing their interests to the World Intellectual Property Organisation and for lobbying on their behalf.

The association's members are also responsible for providing support and advice to their fellow workers in any dispute with the World Intellectual Property Organisation.

The association's members are also responsible for representing their interests to the World Meteorological Organisation and for lobbying on their behalf.

The association's members are also responsible for providing support and advice to their fellow workers in any dispute with the World Meteorological Organisation.

The association's members are also responsible for representing their interests to the World Tourism Organisation and for lobbying on their behalf.

The association's members are also responsible for providing support and advice to their fellow workers in any dispute with the World Tourism Organisation.

The association's members are also responsible for representing their interests to the World Postal Union and for lobbying on their behalf.

The association's members are also responsible for providing support and advice to their fellow workers in any dispute with the World Postal Union.

The association's members are also responsible for representing their interests to the World Telecommunication Union and for lobbying on their behalf.

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The association's members are also responsible for providing support and advice to their fellow workers in any dispute with the World Telecommunication Union.

Coal Board's managers vote for joining TUC

BY CHRISTIAN TYLER, LABOUR STAFF

MANAGERS EMPLOYED by the National Coal Board have voted by a narrow majority for their union to apply to join the TUC.

About 44 per cent of the 16,000 members of the British Association of Colliery Management cast votes in the postal ballot—the third ballot on the question in 12 years—and the majority was 637 votes.

The union, which represents undermanagers at collieries up to senior managers just below Board level, is confident that it will be accepted by the TUC.

Mr. George Tyler, general secretary, said that he was fairly certain of getting the support of the National Union of Mine-workers and the National Association of Colliery Overmen, Deputies and Shotfriers.

In spite of being outside the TUC, the association has worked closely with the other industry unions—all in the TUC—and the NUM, for instance, is known to regard it as "bona fide."

A formal application to the TUC general council will follow endorsement of the ballot decision by the union's executive council early next month. Mr. Tyler said there was no question however of the association affiliating to political parties.

The union claims to represent as much as 85 per cent of National Coal Board managers through its agency shop agreement.

ment: the few who object to joining the union pay a sum into a charity.

Another manager's union that may affiliate to the TUC in this case by merging with a TUC union, is the Steel Industry Management Association which has 12,500 members in the British Steel Corporation.

The members of this association are being balled on whether to merge with the big Iron and Steel Trades Confederation, even though terms agreed between leaders of the two bodies were thrown out at the association's annual conference this year. Conference delegates wanted the association to seek TUC affiliation independently.

Charity payment

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The union claims to represent as much as 85 per cent of National Coal Board managers through its agency shop agreement.

Merger boosts union's plans

BY OUR LABOUR STAFF

A BOOST to plans by the 35,000-member Electrical Power Engineers' Association to recruit professional engineers and middle management in the private sector came yesterday when a merger with a small engineering union was announced.

The 5,500-member Association of Supervisory and Executive Engineers is to join the EPEA after an overwhelming vote for the merger.

ASEE members voted by nearly three-to-one (2,492 votes to 888) to merge, but the poll represented only about 40 per cent of the association's members.

Mr. John Lyons, general secretary of EPEA, who planned the association's bid to move outside the electrical supply industry in an effort to get more members, yesterday described the merger as "the most important development yet in the expansion of the union in January after an over-

whelming vote for the merger. ASEE members voted by nearly three-to-one (2,492 votes to 888) to merge, but the poll represented only about 40 per cent of the association's members.

Mr. Lyons said that the merger significantly strengthened the association and gave it the capacity for further expansion.

The next step in the EPEA's recruitment campaign will come this month when the association meets in London to create a federal structure. This will enable new members to be organised on an autonomous industry basis within the overall structure of the union.

The ASEE was one of the three unions other than the EPEA which the Council of Engineering Institutions earlier this year recommended as being suitable for engineers to join.

Postmen put ban on London company

By Our Labour Staff

THE UNION of Post Office Workers, whose members are refusing to handle the mail of a London company involved in a dispute with another union, said yesterday that it would call off the embargo if the company would accept the intervention of the Advisory, Conciliation and Arbitration Service.

The company, Grunwick Processing Laboratories of Willesden, said that the UPW action could force it to close. But it would "not negotiate with a gun at our heads." The action was illegal.

On Tuesday, an attempt by a Conservative MP to have the matter debated in Parliament was unsuccessful.

Unwilling

The dispute, in which 130 of the company's 430 workers went on strike, is over a claim for recognition by the Association of Professional, Executive, Clerical and Computer Staff.

Mr. John Stacey, Grunwick's personnel manager, said that the company was not willing to meet the union through ACAS. "We are not willing to meet people who bully," he said.

Grunwick, which processes films sent through the post, said that the postmen's embargo was in breach of sections 55 and 68 of the Post Office Act.

Certificates refused to aerospace industry unions

BY ROY ROGERS, LABOUR CORRESPONDENT

TWO OF the many middle management unions which have mushroomed in the aerospace industry since the Government announced its intention of nationalising it have been refused certificates of independence.

Mr. John Edwards, the Certification Officer, has ruled that neither the Association of HSD (Hatfield) Employees nor the Executive and Management Staff Association, British Aircraft Corporation (Hawthorn) qualify for certificates.

A third body, the Association of Licensed Aircraft Engineers, has been granted a certificate, giving it access to the Employment Protection Act provisions on recognition and disclosure.

TUC-affiliated unions such as the Association of Scientific, Technical and Managerial Staffs and the Technical and Supervisory Section (TASS) of the Amalgamated Union of Engineering Workers, which has been campaigning to tighten the criteria upon which the Certification Officer judges independence, will gain some comfort from the rejection.

They opposed the applications on the ground that the staff association is not economically viable and that they are liable to be influenced or dominated by management. It was pointed out, for instance, that the Hat-

Plant sit-in continues

By Our Labour Staff

TRANSPORT and General Workers Union shop stewards at British Petroleum's chemicals plant at Grangemouth, Scotland, yesterday again rejected the advice of union officials to end their sit-in over a pensions dispute.

Courtaulds agrees to further meeting

BY OUR LABOUR STAFF

THREE HOURS of talks between Mr. Jack Jones, Transport and General Workers Union general secretary, and Courtaulds's chairman, Mr. Arthur Knight, last night failed to produce any change in the company's plans to phase out 4,300 jobs. But the company agreed to a further meeting.

The Government said this week that it might set up an inquiry into the proposed closure of Courtaulds plants at Skelmersdale on Merseyside; Flint, North Wales; Rochdale, Lancs; Grant-ham, Lancs; Merthyr Tydfil, South Wales; and Carmaroney, Northern Ireland.

The company said after yesterday's meetings: "No progress had been made towards deferring us from the proposals already made. But after strong pressure from Mr. Jones we have agreed to a further meeting."

Suspended shop steward reinstatement by AUEW

BY OUR DARLINGTON CORRESPONDENT

THE AMALGAMATED Union of Engineering Workers decided yesterday to comply with a High Court ruling to reinstate a shop steward whose union office was withdrawn two years ago after he refused to join an unofficial strike.

The decision was announced only a few hours before the expiry of the 14-day deadline a judge had given the union officially to recognise Mr. George Shotton as a shop steward at the Jonas Woodhead factory, Newton Aycliffe, Co. Durham.

Mr. Shotton was sacked as a steward when he refused to take part in an unofficial one-day stoppage at the factory in 1974. He maintained that he was obeying a district committee instruction not to strike.

Last month, Mr. Justice Oliver ruled in the High Court that the union's Darlington and district committees had refused to confirm Mr. Shotton's election "for a thoroughly bad reason."

APPOINTMENTS

A. J. O. Ritchie to be a Grindlays Bank deputy-chairman

Mr. A. J. O. Ritchie is to join the Board of GRINDLAYS BANK as a deputy-chairman on March 1. Ritchie will succeed his present post as an executive director of Williams and Glyn's Bank at the end of January.

Mr. Tom Boardman is relinquishing his full-time duties as executive vice-chairman of ALLIED BREWERIES to devote more time to a wider area of industrial and political activity. He has agreed to remain a director for the time being.

Mr. Eric Udal, executive director and group legal adviser, HONG KONG AND SHANGHAI BANKING CORPORATION, will be retiring after an ordinary yearly general meeting in 1977 and will be replaced as group legal adviser by Mr. Frank Frame, a solicitor who is currently a main board director and group legal adviser of the Weir Group in the U.K. will be arriving in Hong Kong at the beginning of January.

Signor P. Stucchi-Prinetti has been appointed chairman of the PLESSEY COMPANY's Italian business interests and will co-ordinate all operations in Italy, comprising Plessey SpA in Milan; Plessey Condensatori in Sasso Marconi and Florence; Plessey Condensatori Vergato, Turin; Plessey and Asta in Bologna; Plessey Ansafer in Rome. Signor Stucchi-Prinetti is chairman of Profina SpA, a merchant bank which has interests in Banks Italia, Israeliana, and in Vigorelli.

Mr. Derrick Horaby, chairman and chief executive of Spillers Foods, has been elected the next president of the FOOD MANUFACTURERS' FEDERATION from January 1. The current president, Mr. Ronald Halsehead, chairman of Beecham, Food Products, and Managing Director (consumer products) Beecham Group, retires after his three-year term of office on December 31.

Mr. Richard A. Graves has been appointed director of BRICKHOUSE DUDLEY. Mr. Graves, who has been group export manager since May 1973, was previously at Jensen Motors as chief executive of that company's U.K. operations.

Mr. P. Walsh has been appointed deputy managing director of WRAGBY PLASTICS, a subsidiary of McKee's Brothers.

BANK MORGAN LABOUCHERE NV has announced the appointment of Mr. William B. Holding as president and managing director. Mr. Holding succeeds Mr. Peter B. Smith, who has been appointed a senior vice-president of Morgan Guaranty Trust Company of New York. Mr. Holding is also a vice-president of Morgan Guaranty International Finance Corporation.

The prospects for manufacturing investment in Western Australia have never been better.

In little over a decade, Western Australia has become the world's second biggest producer of iron ore. Now, the stage is set for the largest single mineral undertaking ever attempted in Australia — the development of the huge natural gas and oil reserves at the North West Shelf.

Quite apart from the plans for our natural gas and the expansion of our iron ore industry, Western Australia's economy will receive a significant impetus with the new projects for alumina, nickel, uranium and other vital minerals.

In this environment of industrial growth and political stability, there are opportunities for manufacturing organisations — for complete manufacture, components, assembly, joint ventures, licensing agreements.

Western Australia needs more industrial expertise and capacity in a hurry. And if Western Australia's economic growth is not sufficient incentive, take a look at the markets on the east coast of Australia and the proximity of the markets in South East Asia and the Middle East.

If you're travelling in our part of the world, you're invited to stop off in Perth. Write to tell us you're coming. Let us know your interests. We'll meet you at the airport, take you to your hotel and then show you and tell you all the things you need to know about setting up your operation in Western Australia.



Western Australia has an ideal climate and a quality of life that other countries envy.

Contact: The Co-ordinator, Department of Industrial Development, 32 St. George's Terrace, Perth 6000, Western Australia.

Agent General for Western Australia, 115 Strand, London WC2R 0AA, England.

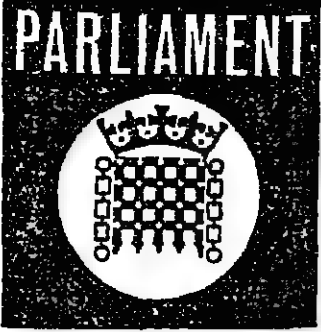
Official Representative, Government of Western Australia, 7th Floor Sankaido Building, 9-13 Akasaka 1-Chome Minato-Ku, 107 Tokyo, Japan.

Western Australia

Western Australian manufacturers are successfully fabricating for export markets.



Ocean Endeavour — a \$25 million ocean-going semi-submersible oil drilling rig built in Western Australia, with drilling capacity for waters in excess of 300 metres.



Tory peers add to air Bill defeats

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

MPs urge Windscale expansion scrutiny

MR. PETER SHORE, Environment Secretary, has undertaken to give MPs a report on plans for the expansion of the nuclear processing facilities at Windscale, Cumbria.

He told the Commons yesterday that the application by British Nuclear Fuels to expand their Windscale base will be referred to him by Cumbria County Council as a departure from the development plan.

This follows the Council's decision to give approval to the plan subject to agreement of appropriate conditions.

Mr. Nigel Forman (C. Carlisle) urged Mr. Shore to report in the House within 21 days, and give special consideration to the idea of cutting in the part of the application relating to oxide fuel reprocessing.

This was the most sensitive aspect of the expansion plan and had caused most concern in the Royal Commission report on environmental pollution and among local residents, he said.

Mr. David Steel, Liberal leader, asked why Mr. Shore had called in the application in the first place since the implications of any decision went far beyond the interests of Cumbria alone. He asked for a firm undertaking that the Mr. Shore would report to the House.

Mr. Shore said he considered the application first as Minister concerned with planning applications and also as guardian of the 1965 Nuclear Installations Act.

He had separate responsibilities to satisfy himself on the safety of the disposal of nuclear wastes. "I shall exercise that responsibility to the full."

Mr. Robin Cook (Lab., Edinburgh Cent.) said that Mr. Shore should accept the view of the Town and Country Planning Association that the decision should be taken on a national rather than a local level.

Mr. Shore agreed that safety considerations most concerned people who had urged him and the county council to refuse, or call in, the application.

He pointed out that the Energy Secretary (Mr. Benn) also took responsibility for nuclear installations. This was exercised with very great care at every stage of construction of nuclear power stations and their connected facilities.

Mr. George Thompson (SNP, Glasgow) said there was "a rising tide of public opinion in the Solway area against the concentration there of so much of the dangerous nuclear industries in this country."

Mr. Shore replied that at a public meeting in Cumbria attended by local interests, the overwhelming opinion was in favour of going ahead with the project. People had expressed "considerable confidence" in the safety proceedings, he said.

Index-linked pensions unfair-MP

THE GOVERNMENT'S PAY policy should be applied to both public and private pensions, Mr. John Pardo, Liberal economic spokesman, urged in the Commons yesterday.

None should get a bigger increase in their incomes when they stopped work than they were in work, he argued.

Mr. Pardo said he gave leave to bring in the Public Service Pension Bill (Amendment) Bill which, he said, would restore the situation on public service pensions to what it was before the Act was passed. But his Bill has been dropped by the Government in favour of the Public Service Pension Bill (Amendment) Bill.

Mr. Pardo said the Bill did not seek to impose on the Government any way of dealing with public service pensions. Nor did it attack public servants as such. "I do not believe they are all idle layabouts," he added.

Among them were people like teachers, police and firemen who did good work. And not all of them were well paid. Some employees in the Social Services Department were paying out more in their cases than they were taking home in their pay packets.

His purpose was to bring reason and fair play into public service pensions.

Mr. Pardo said he supported the principle of indexing pensions to the cost of living. "But it cannot be done for one part of the economy or one section of the community, because that leads to distortion in the economy and injustice between one group and another."

The private sector could not afford to index-link pensions and he feared this would give the public sector an unfair recruitment advantage.

Cost of forces in Germany

IN A WRITTEN answer in the Commons yesterday, Mr. Fred Mulley, Secretary for Defence, stated that the average foreign exchange cost of British forces in Western Germany over the past 20 years, which had not been covered by offset payments, was some £22m. a year.

TORY PEERS last night re-wrote further sections of the Bill to nationalise the aircraft and shipbuilding industries, again defeating the Government in the Lords after Lord Carr, for the Opposition, had dismissed as "grossly inadequate" Ministerial arguments in the Bill.

The particular provisions Lord Carr criticised were those to ensure that Parliament is adequately informed of any increased funds for the proposed shipbuilding and aerospace corporations.

"I feel really rather angry at the way this matter has been dealt with. It really isn't good enough," he said, before leading the Tory into the lobbies to defeat the Government by an Opposition majority of 82 (152-70).

Mr. Nigel Forman (C. Carlisle) urged Mr. Shore to report in the House within 21 days, and give special consideration to the idea of cutting in the part of the application relating to oxide fuel reprocessing.

This was the most sensitive aspect of the expansion plan and had caused most concern in the Royal Commission report on environmental pollution and among local residents, he said.

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Councils thrifter in past few months, says Shore

COUNCIL OVER-SPENDING has been reduced, Mr. Peter Shore, Environment Secretary, told the Commons yesterday.

"While a few months ago we were talking of over-spending in the order of £600m, we are now £240m in the order of £190m, to £200m," he declared.

But the Minister warned local authorities that this over-spending should not continue into 1977-78. "I shall do my utmost to see it does not."

Mr. Shore told another question that the growth in council staffs should stop by the end of the year.

There had been "considerable periods of weakness followed by moments of glory."

Mr. Macmillan, who was guest speaker at a lunch in aid of Age Action Year drew laughter when he told the audience that his pension as ex-Prime Minister was occasionally increased and he had written to the Treasury to ask why.

"They wrote back and said it was because of circumstances. I asked my son what they meant and he replied: 'Inflation.' I said: 'What on earth is that? We didn't have it in my day.'"

Mr. Macmillan said he was an optimist. "You always get these

periods of weakness followed by moments of glory."

Historic buildings plea

AMENITY SOCIETIES should be regarded Grade three buildings as a vital part of the historic fabric of our towns, cities and countryside.

Mr. Barnett agreed that the best chance of saving many listed buildings was through active public participation. But he stressed the Government's degree of interest in listed buildings was not diminishing.

Previous reports had wasted a lot of time at the Department. With only seven of 11,000 applications made in one year ever being taken up.

Conference sources said the full plenary must approve the commission's decision before turning the matter over to the European region itself where, they said, Israel's application would almost certainly be approved.

UPI

Labour document sets out plan to help sterling

Proposal for purchase of U.K. overseas assets

BY RICHARD EVANS, LOBBY EDITOR

A CONFIDENTIAL Labour Party document suggests that the Government should enter into immediate negotiations through the Bank of England with U.K. owned financial institutions and international trading companies for an agreed purchase of part of their portfolios of overseas assets.

The proposal is put forward as part of a five-point plan to be placed before the Labour Party's house policy committee next week to protect sterling from a further series of crises.

It is claimed that if just 15 per cent of the U.K. private sector's identified long-term overseas assets were liquidated for emergency use to support the exchange rate, reserves could be boosted by over £3.5bn.

Britain's chronic weakness in her financial position could be rectified at a comparatively small cost provided the following steps were taken:

1-The partial nationalisation,

on agreed basis, of privately-owned U.K. assets overseas.

2-Once acquired, such investments should be sold, as appropriate, in exchange for liquid assets for use in defence of the pound.

3-The Treasury should, as a matter of urgency, take all possible steps to tighten exchange controls to counter "leakage and speculation."

4-The possibility of funding the sterling balance should be pursued in negotiations with the leading industrial countries to see whether an acceptable arrangement can be found.

5-If a further sterling crisis intervened before the proposals could be put into operation, the Government should stand ready to adopt a two-tier currency market as a temporary expedient.

The scheme, prepared by the Transport House research department under Mr. Geoff Bish, would be put before Mr. Anthony Wedgwood Benn's home policy committee next Monday and, if accepted, will go before the cash flow," it adds.

Labour Party's national executive committee.

The document's significance is partly its timing and partly its statement of the Left's attitude towards sterling which could well become official party policy in the future.

Unless steps are taken, the document forecasts a "substantial deterioration" in the balance of payments over the next few months. "We could have an adverse effect on confidence in the pound and could be the cause of a further sterling crisis," it declares.

According to the document, Britain's present, and historic, financial position could be compared with that of a private company with extensive under-utilised assets, a low liquidity ratio, and a heavy bank overdraft.

A company in this position would be well advised to take urgent action to put its balance sheet right, even at the expense of the small adverse effect on accepted, will go before the cash flow," it adds.

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Emergency debate to-day on postmen's action

BY JOHN HUNT

AN EMERGENCY three-hour debate is to be held in the Commons to-day over the action of the Union of Post Office Workers in refusing to deliver mail to the Government.

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Mr. John Gort feared "far-reaching consequences."

action allows the union to get at the jugular vein of commerce and industry, particularly small firms. If it were extended it could be lethal.

The Tories are angry at the Government's reluctance to condemn the action of the postmen. In the Commons on Tuesday, Mr. Harold Walker, Minister of State for Employment, said: "It is a ridiculous situation."

Mr. Walker said that the Government's decision to give the union a vote in the House of Commons was a "far-reaching consequence."

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Advertising and...

Big agencies not keen on Selling Mr. Carter

BY TONY DAKIN

POLITICALLY, the vast majority of America's advertising agencies are simply repeating the formula of his success in helping Carter win the Democratic nomination—placing hundreds of 30-second spots in popular TV shows like *Lawrence Sanders* and *Hee Haw* and designing posters and leaflets running the hours of doubtfully heated debate trying to decide how important a role the marketing professionals played in the victory.

Was it the power of Carter's television advertising which gave him overnight glamour and respectability to peanut farming and editorial mileage than Elizabeth Taylor had in her heyday? Or was it the public relations men who were hugely successful at sowing the seeds of doubt about Ford's ability and basic gumption to retain the Presidency?

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The Marketing Scene

Husbands buying power

MOST packaged goods advertising is aimed at housewives, but many of the decisions on products and brands are taken by husbands. Reader's Digest has commissioned research from Gallup which shows how husband power varies.

In areas like toilet paper, husbands have persuasive power in only 20 per cent of the brand choices but for cheese, pickles, sauces, and marmalade over 40 per cent of the decisions on the brands purchased are made by them.

The Reader's Digest is working its way through markets, showing husbands' influence on buying butter or margarine (a 30 per cent contribution in both cases), and then brand awareness in each field—only 27 per cent of husbands have a favourite marmalade, and just 23 per cent stipulate the butter.

But in cheese and pickles 45 per cent name a specific brand, and husbands are also influential in coffee, cereals, and toothpaste, making over 35 per cent of the brand choices in each case.

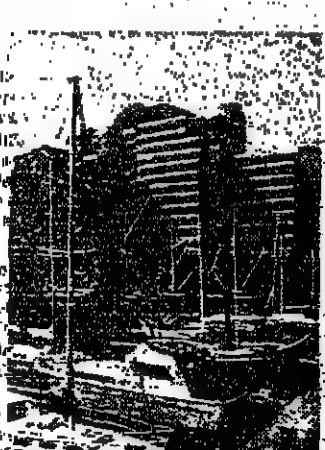
Tobacco well up

THIS continues to be a good year for advertising. M&L's figures for September show expenditure at £59.1m, 16 per cent above the corresponding month of 1975, and the whole of the third quarter registered a 20 per cent gain, while on a year on year basis the improvement is 23 per cent.

The comparative fall is explained by the fact that expenditure was already picking up in the second half of 1975. On TV in September advertising was 10 per cent higher while the Press registered a 19 per cent gain. Greatest growth was in tobacco (51 per cent up on the third quarter of last year), publishing, up 45 per cent, and pharmaceuticals, a 41 per cent gain.

Among the U.K. agencies an analysis of the first nine months puts JWT still ahead, with a rise of 19.3 per cent, for billings of £29.3m, although in the third quarter alone the number two agency, Messrs Wynne Williams, actually nosed ahead for the first time. In the nine months Messus was 33.9 per cent higher at £27.5m.

McCann-Erickson stays third with a 35.1 per cent rise and billings of £22.6m, while Saatchi and Saatchi-Garland Compton comes fourth, showing a 48.4 per cent billings increase at £18.9m, the only agency to show a drop: Young and Rubicam, 8.3 per cent down on the year.



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CORPORATE ADVERTISING

Enter the image builders

BY ANTONY THORNCROFT, MARKETING EDITOR

THIS week two giant international chemical companies, ICI and Hoechst, start new corporate advertising campaigns. ICI has, in fact, been a pretty continuous corporate advertiser since the early 1940s, and in 1968 was the first to use television advertising, with its Pathfinder series.

ICI spends approaching £1m a year on corporate advertising and research suggests it is money well spent—76 per cent of those surveyed think well of the company.

Hoechst on the other hand is hardly known here (indeed an interesting graph prepared by research company MORI, which dominates in image research, shows ICI at the top in both familiarity and favourability and Hoechst at quite the other end). Hoechst tried one corporate campaign with little success and is now trying again.

Hoechst is concentrating on a corporate campaign because it reckons that the rising cost of advertising makes it very expensive to give adequate support to all its products. Developing a favourable image for the company should rub off on the brands.

ICI has a more complex approach to corporate advertising. This week's advertising is aimed at opinion-formers. It is also publicising its profits and what happens to them. But the major programme is based on the television commercials under the ideas in Action banner, which has been running since 1974 and is designed to show that a large chemical company is no monster but rather the source of useful new products.

ICI publicises some of its brands indirectly in the advertising, but the main aim of the corporate approach is to give the public facts, because the more facts that are known about a company the more favourable is its image with employees, customers, local and national government, and the world at large.

In the past ICI has used corporate advertising to stave off nationalisation threats (in the 1950s), and these days the company seems to have won that fight—at least for the moment. Another company which conducted a successful anti-nationalisation campaign, Tate and Lyle, has also returned to the corporate approach to sweeten the public's reaction to the rise in sugar prices, and to explain that these days it is well diversified into transport and new technologies.

There is a spate of corporate advertising at the moment. This week CKN has decided it needs to get itself better known and will spend over £500,000 with CDP, Mobil and Sperry are two American corporations which have brought over to Europe the idea of corporate campaigns.

ICI, after a long time, ran this year on corporate advertising to convince a sceptical audience that it was not necessarily corrupt. Among the most lavish attempts to advertise towards a more sympathetic image was that of ICI, which ran into flak because of its Chile connections. However, a concentrated advertising exercise has succeeded in improving the reputation of the company and in informing on its many varied activities.

Sperry is another company which wants to publicise the fact that it is an industrial giant operating in many markets. In the U.S. corporate advertising is often intended to help the share price and impress financial analysts. This has also happened in the U.K., most notably in the Trust House Forte's "biggest smile in Europe" campaign.

It could be that corporate advertising flourishes in hard times when there is not sufficient cash for brand advertising but enough for a company to prove that it is still alive. There is also the feeling that current Government pressure on private enterprise needs a response, such as an attempt to get the



the things they say!

A whimsical ICI advertisement from the '50s. The approach has toughened up since then.

Vladi-vonderful vodka sales

BY ANTONY THORNCROFT

WHEN a troop carrier decked with red flags and the hammer and sickle paraded through the streets of Warrington May Day Parade in Red Square recently, the inhabitants hardly lifted an eyelid: it was obviously just another advertisement for the marketing department of a G. and J. Greenall up to their tricks, again, with Vladivar vodka. Few companies can have got more from PR for so little as Vladivar, part of the Greenall Whitley brewery group.

It was Vladivar which organised the competition with a week in Warrington as the first prize and two weeks as the second; it was Vladivar which stuck advertisements on cows to influence rail commuters between London and Brighton; it was Vladivar which hit the headlines by inviting observers from the Russian Embassy to



A happy Russian spy with his Vladivar in the new cinema commercial.

more than publicity. Vladivar upset the market last year by introducing the 70 centilitre bottle which looks scarcely smaller than the conventional 75 centilitre but can cost 25p less on the supermarket shelves. The small bottle has captured a sizeable chunk of the market and encouraged LDV, which looks after Smirnoff to retaliate with its own smaller-sized, Popov.

Another new development could help Vladivar in the faster growing off-shore side. In the past, with just a dozen salesmen, it could not adequately cover off-licences and grocery outlets. Now the 150-strong Bulmers cider field force will also sell Vladivar.

There is also an attempt to follow the Greenall gin Bombay to the U.S., where vodka has overtaken whisky as the booming spirit. Marketing manager David Copp is also under orders to get Vladivar sold in Moscow in time for the 1980 Olympics.

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Guess who's over One Hundred Thousand in front?

Answer: the Sunday Telegraph and its Colour Magazine.

Their audited circulation lead over The Observer for September 1976 was over 103,000*. The comparative figures: 788,353 for the Sunday Telegraph, as against The Observer's 685,021.

And this has been accomplished despite the industrial problems which affected the launch of the Telegraph Sunday Magazine.

Problems, we are happy to say, that have been resolved. Full distribution has now been achieved.

There's one good thing about problems. They make success taste sweeter.

* Source: ABC average net sales September 1976

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THURSDAY, NOVEMBER 4, 1976

A change of style

MR. JIMMY CARTER'S victory has come as a surprise, even though until the last few days it was universally and overwhelmingly predicted by opinion polls. It is a surprise in the sense that the world had become so accustomed to living priorities need to be changed. Ford as with Dr. Henry Kissinger that it is not going to be easy immediately to adjust. Dr. Kissinger may not always have been liked, nor over the years he had become known. He was the man to whom people turned—President Sadat of Egypt, Chancellor Schmidt of West Germany or even the Soviet Party leader, Mr. Brezhnev. Most of the international negotiations had become bound up with him; the Middle East, SALT and, most recently, Southern Africa.

Consistent

Mr. Carter is different, and would be different even if he had made known in advance more about what he intends to do. He is beholden to no one and has no network of foreign contacts. Much of the foreign policy part of his campaign was based on attacking Dr. Kissinger, though not directly, for his "line-ranger" approach to world affairs, an approach that Mr. Carter saw as both secretive and immoral. Those words will not be lightly forgotten and at the very least it seems likely that there will be a change of team and a change of style.

It is more questionable, however, whether there will be a change in objectives. The aberration of Vietnam apart, the broad lines of U.S. foreign policy in the postwar period have been remarkably consistent, and Mr. Carter seems aware of it. His main foreign policy speech—made as long ago as June—was a paean of praise for the creativity of the early postwar period: the founding of the UN, the Marshall Plan, the Bretton Woods Agreement, NATO, the OECD and the Japanese peace treaty. Most of these things have remained the framework for western co-operation ever since, and it was Mr. Carter's point that they should be used more, not less. Where he differed from

Taking up their positions

IT HAD been expected that the main feature of yesterday's meeting of the National Economic Development Council, which was chaired by the Prime Minister, would be the announcement of a new capital investment incentive scheme to replace the one which expired at the end of September. That announcement, however, has been postponed, presumably because Ministers had not yet decided quite how it is to be financed. Instead, the main feature of the meeting was that the union representatives expressed strongly their fears about the effect of debating demand further at a time when unemployment is high and the country's rate of economic growth perhaps already considerably lower than was expected earlier in the year.

It is perfectly understandable that union leaders should express such fears, especially at a time when the team from the International Monetary Fund has arrived in this country to begin examining the state of the economy and considering the conditions on which a further loan could be provided. Ministers, too, differ in their attitudes to further cuts in public expenditure, as may well become clear after to-day's Cabinet meeting. Mr. Callaghan yesterday spoke of the delay in taking industrial action which may result from the change of U.S. Administration and repeated the assurance he gave in his recent television interview, that he would oppose deflation of a sort that would damage industrial efficiency.

Money target

There is no reason to suppose that the Fund—which consists, in effect, of its member Governments—has any wish to force such a deflation upon the U.K. economy. It is the unpopularity of much of British industry, in fact, which has made this country a regular source of embarrassment during the past decade to our partners



Mr. Carter goes to Washington

By JUREK MARTIN, U.S. Editor, in Washington

SOMEWHERE along the line, eight years ago in 1976, it was observed that the most successful politicians were those who, through their growing involvement against the political establishment. This was the initial trademark of Mr. Jimmy Carter's bid for the White House, and it was an argument used in different ways to good effect by Gerald Ford, Ronald Reagan and Jerry Brown.

But when, at nearly 4 a.m. yesterday morning, the State of Mississippi handed Mr. Carter the presidency, it was the culmination of an almost classical tradition of election. The man who now for the last time will be referred to as a peanut farmer from Plains, Georgia, triumphed because of—not in spite of—the Democratic Party which he had taken by storm: there would have been no Pennsylvania or Wisconsin for him without organised labour, and no New York without the backing of the Jews, the Catholics, the blacks and the Spanish-speaking Americans.

A few debts to pay

Indeed this election may well turn out to have been the political "greening" of Jimmy Carter. He may well have come to realise the advantages of relying on others for assistance rather than exclusively on his own steely and undoubtedly superior mind and to learn that not everything in the political establishment is as decayed and unresponsive as he often said it was. He may also have emerged from his long campaign with a few debts to pay.

If this is so, then a Carter presidency could well be more conventional and less autocratic than his political opponents and detractors have suggested. It will be different to have a true Southerner in the White House, the first since Zachary Taylor in 1848, and there is no reason to suppose that Mr. Carter will abandon his appeals to all in America to pull together again. But the novelty could well be more one of style than of substance.

Even after 22 months' campaigning it is true to say that Americans do not really know their new President, and that he does not know the workings of their Government. He starts with a major advantage in the form of a Congress which remains overwhelmingly in Democratic hands and whose ideological composition has changed little. But the



Glen Gorm

Mr. Carter has said endlessly on the campaign trail that he wants to put Americans back to work again and get the economy on the move—sentiments with which no Democrat would disagree. But the new President may not be as willing to go quite as far and as fast as some in Congress would like. He has talked of tax cuts, but never committed himself to them, and he has paid little more than lip service to the Humphrey-Hawkins full employment bill. Although committed to a national health programme, he has quietly said that it should only be introduced when the country can afford it, and that there is still a difference of opinion about the best sort of scheme.

On the other hand, Mr. Carter's chief economic adviser, Mr. Lawrence Klein, of the University of Pennsylvania, has recently gone on record saying that the economy may need the stimulus of a tax cut, and it is known that his circle of economic advisers are keen on special programmes to direct aid to chronic unemployment areas, such as the major cities (an approach very much in keeping with Mr. Carter's own philosophies).

The Carter administration may not be entirely free to tackle such problems immediately. To a degree, the incoming Government will be saddled with the policies of the Ford administration, most of whose departments have already submitted their projections and needs for the fiscal year starting in October 1977. It would be unreasonable to expect wholesale changes to be made in the brief period remaining before the presentation of the

QUOTES ON THE WAY TO THE WHITE HOUSE

As a political candidate I owe special interests nothing. I owe the people everything.

We must face the Soviet Union with the expectation of a constant struggle, but without the use of arms.

The time has come for us to seek a partnership between North America, Western Europe and Japan.

We have allowed virtually unlimited sales of U.S. arms around the world, a policy which is cynical as it is dangerous.

If the Arab countries ever again declare an embargo against our nation of oil it would... respond instantly in kind. I would not ship that Arab country anything.

We will never end the inflationary spiral nor have a balanced budget, which I am determined to see, as long as we have 8m. or 9m. Americans who cannot find a job.

Of all the tax benefits now, 25 per cent. go to the 1 per cent. of the richest people in the country.

Mr. Carter has also said, of course, that he intends radically to reorganise the Federal bureaucracy. There is endless speculation about how he proposes to go about it. If his record in Georgia is any precedent, it is something that he may not try to accomplish overnight. Perhaps he will wait until the second or third year of his first term to address the subject. There are many factions in the capital, many of them in the Congress, which will resist vigorously any attempt to prune their authority.

Overall, one of Mr. Carter's campaign themes was to best reflect his approach to economic policy—that of "tough management." Though nobody disputes his powers of conceptual thinking, he seems happiest when grappling with practical problems. He is unlikely to spend his way widely out of recession, but to try to identify economic weaknesses and correct them. Energy policy, for example, is likely to absorb him early in his Presidency, particularly if a major OPEC oil price increase should occur soon.

On the foreign policy front, he will not, in spite of the urgings of some foreign authorities, keep on Dr. Henry Kissinger as Secretary of State, simply because that is not the way things are done when the administration changes from one party to another. Mr. Carter does not lack experienced foreign policy advisers, many of them members of the Kennedy and Johnson administrations who have been out in the cold for eight years, but the word among them is that he in-

tends to live up to one campaign pledge and not abdicate control over international affairs to his Secretary of State or head of the National Security Council. Many of his foreign policy statements made during his campaign are well known—his promise to take a tougher line with the Soviet Union (but not necessarily to bypass another SALT agreement); his pledge to maintain a European troop strength, but perhaps to reduce it in South Korea; an undertaking to improve relations with traditional American allies in Europe and Japan; and an attempt to foster better bilateral relationships with countries in Eastern Europe.

Middle East promises

However, he may find his hands somewhat tied by campaign pledges on the Middle East. Arab nations have not looked with favour on his promises to put an end to their boycott of American businesses that trade with Israel, to reduce arms sales to the area, or to retaliate against another oil embargo. Although many of these comments were made in pursuit of the Jewish-American vote, they may also reflect a combative side to Mr. Carter's nature, which would contrast sharply with Dr. Kissinger's deeper appreciation of diplomatic wiles.

On Africa, his foreign policy advisers, a number of whom were in the continent (until recently, for the Ford Administration) are known to be deeply pessimistic about a peaceful

resolution to the Rhodesia problem. It would be typical however of Mr. Carter's thorough approach to the difficulties associated with the transition from one administration to another for him to seek an observer either to the Geneva conference, if it is still on, or of a tour of Africa.

Finally, Mr. Carter has said that he wants above all to conduct an open Government; he wants to give regular press conferences himself, and to apply the "sunshine" law which exposes to the public eye the workings of the bureaucracy. If he does so Congress, with the occasional exception, will probably love him for it and it will be appreciated in the country at large. Though Mr. Carter began his long march by running against the Washington establishment, he never ran against Government per se, which he contends can, with proper direction, be a constructive force for good.

During the battle that ended in the small hours of Wednesday morning, Republicans sought to portray Mr. Carter as a man who would relentlessly expand the reaches of the bureaucracy and would be at the beck and call of such "interferers" as Mr. Ralph Nader, the consumer advocate, and his schemes for federally chartered corporations. Mr. Carter tends to see government as the protector of the undernourished, defender of the consumer, and guardian of the environment. That sounds rather like one of the hundreds of campaign speeches he made along the road from Plains to Washington. But these, after all, are not original thoughts, but in the very mainstream of Democratic Party tradition.

MEN AND MATTERS

Around Carter: the known and the unknown

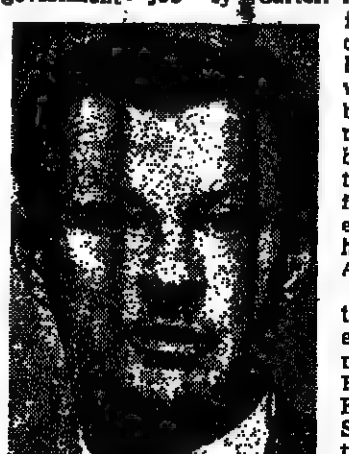
"This Government is going to be run by people you've never heard of," observed Hamilton Jordan, Jimmy Carter's campaign manager. In an interview with Playboy magazine back in the summer, Jordan, of course, was having his little joke for there is plenty of evidence that the Carter staff has been thinking very seriously about who will serve in a Democratic Administration for some time now.

The effort, set up in June, is headed by Jack Watson, a 37-year-old lawyer who comes (naturally) from Atlanta in Georgia. It is financed by a special \$2m. appropriation that Carter wanted out of Congress and it has centred not only on the transition to a Carter presidency but also on all sorts of position papers and studies on economic and budgetary affairs. From here on the largely anonymous and mostly southern Carter staff will not be unbefriended when they sit in on meetings of the outgoing Administration.

Watson's task is to seek out as many as 1,500 people for jobs in a Carter government, 20 to 25 of them at Cabinet or equivalent level, 50 to 60 immediately below them and as many as 1,400 in senior posts at various departments and agencies. This of course is always so: at the top the new broom sweeps all the office holders out, irrespective of their status.

There seem to be some pretty well-known names on the Watson-Carter short list, though it is agreed that some of the appointments will baffle the so-called experts. The big posts that dealing with communism were not necessarily the main

and foreign fields. The short list for Dr. Kissinger's job is long, featuring such figures from the Kennedy and Johnson administrations as George Ball, Cyrus Vance and Paul Warnke. But the name which keeps cropping up is that of the unpronounceable Zbigniew Brzezinski, who is the only person actually promised a senior government job by Carter.



Zbigniew Brzezinski, promised a senior job

Brzezinski is the son of a former Polish diplomat, a catholic and a professor at Columbia University in New York. Along with Chase Manhattan chairman David Rockefeller he helped found the Trilateral Commission, a bipartisan political study group, on which Carter is due to serve. The mid-European name, the strong foreign accent and the Rockefeller connection are all irresistibly familiar to Kissinger.

Carter's foreign sidekick used to be a hardliner toward the Soviet Union when serving a two-year stint in the State Department under LBJ then wanted to give a lecture to the communist group on the difference between Marxist and Keynesian economics.

problem confronting the U.S. Mrs. Carter recently seems to have become preoccupied again with Russian influence in Africa and elsewhere and is credited with the tougher line that Carter inserted into many of his campaign speeches.

Zbig (as the nervous call him) may not actually be the state department job, but he is unlikely to be far from the top of foreign policy either in the department or inside the White House. The same is true, the word goes, for Richard Holbrooke, editor of Foreign Affairs magazine, who in the run up before the election spent more time with the candidate on foreign affairs than anybody else. He could well become head of the National Security Agency.

The field for Treasury Secretary William Simon's job seems equally open and again there is no shortage of names like Robert Roosa, of Brown Brothers and Harriman, Charles Schultze of the Brookings Institution (which could become positively denuded by the Carter-raiding party) and perhaps even one of Washington's brightest female economic stars, Dr. Alice Rivlin, ex-Brookings and head of the Congressional Budget Office, though she is more likely to be considered for another Cabinet post.

Carter's Brzezinski on economics is Lawrence Klein of the University of Pennsylvania, who was never asked to join the Carter election effort but volunteered a year ago when Carter's best prospects appeared his peanut farm. Klein is an econometrician who says he does not want to work in Washington. He does not deny he signed a Communist party card in the 1940s but only because he wanted to give a lecture to the communist group on the difference between Marxist and Keynesian economics.

Klein likes to think in global terms—his biggest recent project is called LINC, which is an econometric model of the world. He could step into Simon's shoes but he is more often tipped to take over from Alan Greenspan at the Council of Economic

Advisers—if, of course, he does decide to come to Washington. Leonard Woodcock, who retires next year as head of the car workers union, is considered a possible choice as Secretary of Labour, as is John Dunlop, the Democrat who resigned from Gerald Ford's Cabinet earlier this year. Woodcock is also a possible for health, education and welfare secretary. Congressman Andrew Young, the black from (surprise), Atlanta, without whom Carter would not be president-elect, might be offered a Cabinet post, though the word is he wants to be Speaker of the House eventually and would turn a Cabinet role down.

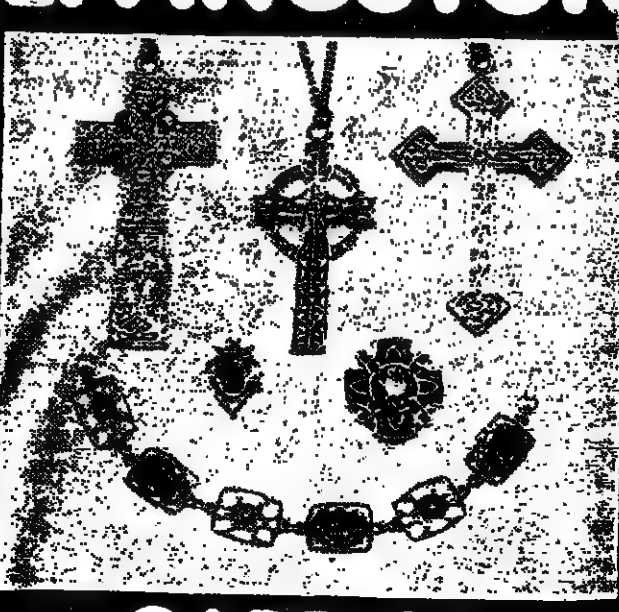
One important thing that foreigners will notice about a Carter administration will be what is promised to be a wholesale housecleaning of ambassadors. These postings will no longer be given for political contributions or favours, Carter says, but awarded on merit.

Hereafter thought

To round off, another example of American know-how. An advertisement in a Clearwater, Florida, newspaper says: "Some married men just do not bother about life insurance. Are you? Chances are you've got years and years ahead of you. Let suppose (and it could happen) you were the victim in a fatal car crash to-day. What would happen to your loved ones? If only I'd taken out a policy, you'd say."

Observer

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A new man but an old coalition

By DAVID BELL, Atlanta, November 3



I WOULD, the Carter staff aid, be the largest party in Atlanta since the one that snatched the film of *Gone With the Wind*, nearly 40 years ago. They were right, but almost to the last 30,000 people who came could not be quite sure if they really were going to have something to celebrate.

At about 3 a.m., when Mr. Carter's votes had been absolutely stuck for hours just below the number needed, two young Georgians climbed on to the podium to give one last word of reassurance to the crowd. Nothing could better have symbolised the extra-ordinary rise of Mr. Jimmy Carter from peanut farmer to President-elect. For the two, Mr. Hamilton Jordan, his campaign manager, and Mr. Jody Powell, his Press secretary, were among the little group which four years ago drafted the strategy that has now won him the White House.

Curious pair

Through all the vicissitudes of the past two years—the half million miles of travel, the visits to more than 1,000 cities—his group has remained right at the centre of the Carter campaign. When Mr. Powell, who acted as Mr. Carter's chauffeur in his 1970 race for the governorship of Georgia, first found himself acting as Press Secretary, people kept asking him why Mr. Carter was doing that. Two years ago, when Carter began his odyssey in earnest, Mr. Powell accompanied him. They made a curious pair, travelling from hotel to hotel, changing their laundry up in their rooms to save money, and were almost always ignored by



Hug for a winner: Jimmy Carter and his mother when he went home to Plains after winning the nomination for President.

him in earlier months and been said he did not think he had been a very good campaigner. But about the middle of last all, two men to thank. The first is Mr. Robert Strauss, a Texas lawyer who heads the Democratic National Committee, the rough equivalent of Transport House or Conservative Central Office.

about the inefficiency of the Federal Government but also on the insensitivity of the Ford administration, and what he called the President's lack of leadership.

This approach began to halt his slide. It did not impress better-educated, higher-income voters, who started falling in alongside Mr. Ford, whose own "come from behind" campaign was very nearly successful. But it did strike a chord among the old Democratic coalition, perhaps no longer the overwhelming political force it once was—but important nevertheless.

Aided by a series of lacklustre economic statistics, Mr. Carter made the economy into his issue, and this, plus continuing hostility to Mr. Ford because of his pardon of President Nixon, eventually worked to his advantage.

To the end, according to the opinion polls, much of the old Democratic coalition remained loyal to Mr. Carter, but they went to the polls and voted for the President-elect. For this the President-elect has, above all, two men to thank. The first is Mr. Robert Strauss, a Texas lawyer who heads the Democratic National Committee, the rough equivalent of Transport House or Conservative Central Office.

every level of his campaign, and yesterday the black vote went solidly for him in every State. Without it, the election might have gone the other way.

Here, as Mr. Carter has acknowledged more than once, it was the influence of Congressman Andrew Young, the second of the two men he has to thank, that was crucial. Mr. Young is a black Representative from Atlanta with a very bright future who backed Mr. Carter long before anyone had heard of him outside the State. He lined up support in the black community and, in the past few weeks, has shepherded Operation Big Vote to a successful conclusion. The operation was designed to get the black vote out in selected key precincts.

Civil rights

Mr. Carter once said that if he owed his success to anyone, it was to Mr. Young. Mr. Carter's rapport with blacks was evident early in his campaign. At 4 a.m. his party turned into a victory celebration. Beneath the glare of TV lights and benches of shimmering tinsel hanging from the roof, black and white mingled in a way that would have been inconceivable in Atlanta even ten years ago. All through his campaign, Mr. Carter has been saying that the Civil Rights Act was the best thing that had ever happened to the South. In winning 11 of its 13 states, the victory of a moderately liberal Democrat may well mark the South's coming-of-age.

A Sanned Britain feature will be published in tomorrow's Financial Times.

Testing styles

Meanwhile the campaign seemed to be reduced to testing various styles in the hope that one of them might work. One week he was "in the line of the great Democratic Presidents of the past" until his polls showed that some voters disapproved of the approach. The following week he took to talking of love and trust at one stop, and then savaged President Ford at the next.

Men to thank

The irony of this was, and is, considerable. It is not just that the man who claimed to be a "new" kind of candidate probably won because he stressed all the "old" party issues. It is also that the man who made so much of the fact that he came from outside the party may only have won because of the party.

Letters to the Editor

Money supply target

From The Deputy Director, National Institute of Economic and Social Research.

Sir—In your editorial reply to the letter of Mr. Posner (November 2) you ask him whether he does or does not believe in a money supply target. Clearly you feel that in this way you have administered a coup de grace to the country who has sworn fealty to the restoration of the old religion?

Whether a money supply target is sensible in any particular country depends partly on the needs of the country, and partly on the extent to which other countries are available. In this country, a short-term money supply target, with the usual attention paid to monthly figures, is a mistake. The figures are not as widely used as we have seen, according to whether the financial institutions decide to stay (or go) liquid. If they do, so far as the internal economy is concerned, there is no reason why the authorities should not just sit tight, and wait for them to come back into the market—as they will do, sooner or later. (There may be external reasons for raising interest rates, but that is another matter.) The fact that financial institutions are being liquid for a time does not mean that the economy is "overheating" or that incomes policy is breaking down; it just does not matter very much. It is a great pity if the existence of a money supply target forces the authorities to push up interest rates for this reason alone.

The money supply is not (or could not be) a good guide to economic policy—though the fact of its existence in many countries suggests that this is what it is becoming in many of them. It is not an alternative to policy; it is a lever which the government can move directly, such as the call for special deposits. It is an intermediate target, or indicator. In the article, or indicator, the money supply is a bad indicator. In the medium term, it is doubtful whether it tells us anything about the state of the economy. Greater detail from the figures of money national expenditure, savings, prices, and output, should be set for the objectives of policy, not for intermediate variables of doubtful significance.

T. Blackaby,
Dean, Trench Street,
mth Square, S.W.1.

Commission for brokers

From Mr. M. Griffiths.

Sir—I imagine there will be general support for the proposals for regulation of insurance brokers contained in the British Insurance Brokers Council's consultative document published on Tuesday. In the matter of commission, however, they do not go far enough in protecting the interests of the insured, and the question of insurers' expense ratios needs concurrent consideration.

The document says of the commission system: "The present method of remuneration (of brokers) has operated successfully for over 200 years" and states the principle that "the rates of commission paid by insurers should be fair to all parties and take account of the service provided." In fact, the present practice does not tally with the statement of principles.

The gross premiums paid for insurance, including commission, are normally paid to the broker who pays the insurer, or the several insurers on a substantial policy, the net premium. It is the insurer who pays both the net premium and the commission, the latter being included in the gross premium at a more or less standard rate for the convenience of all concerned. The fact that it is included in the gross premium does not mean that it is paid by the insurer.

Where no intermediary is involved the insurer will, for many types of policy, quote the same gross premium as would be quoted by a broker who would be deducting his commission. In this case the insurer keeps any balance towards the expense of selling and servicing the insurance direct.

Where an agent other than a professional insurance broker is involved, the insurer may quote the same gross premium as to a broker, while still having to incur all the same expenses in handling the business as it would have done had it obtained the business without an intermediary being involved. Clearly the additional expenses, have to be recovered from policyholders with the result that those who employ brokers, and possibly those who employ no agents, are having to subsidise those who employ a non-professional agent.

This situation is clearly unfair to the clients of professional brokers and the British Insurance Brokers Council should insist both on the recognition of the fact that the insured, not the broker, receives, and that the commission paid to non-professional brokers should be reduced to a fair figure for the introduction only in recognition of the principle enunciated that commission should reflect the services provided.

The situation is also unfair to professional brokers themselves. In my own field of pensions commission is usually 2½ per cent. of premiums whereas insurers normally allow themselves an expense ratio of around 15 per cent. In practice I would hazard that we do more for our 2½ per cent. than insurers do for their 15 per cent. It should, therefore, be possible to pay the professional broker a commission that more fairly reflects the work now involved in this field while still improving the overall terms quoted to the insuring public.

Mark Griffiths,
Griffiths and Armour,
101 Derby House,
Exchange Flags,
Liverpool.

Changes in farm policy

From Mr. O. Smedley.

Sir—I have followed Mr. John Cherrington's enlightened writing on the farming scene for a great many years with great interest and sympathy. I think his most recent article (October 29) was one of warning to farmers that the dear food policies arising from our membership of the EEC are on the way out. I agree with him.

I was, however, surprised that he should write of "pandering extensively to sectional interests such as the consumer." Which particular section of the community are not consumers? Surely it is the one thing that all members of the community have in common: we are all consumers.

He also writes that the present system is not all profit to Britain. He says 16 per cent. of the Community budget of which 70

Industrial democracy

From the Director, Aims for Freedom and Enterprise.

Sir—Mr. R. S. Scott must be very divorced from German industry (October 28) if he thinks that they are at all delighted by developments in co-determination. Inevitably the pressure has grown so that workers and trade unions will have nearly half the representatives on the supervisory board.

In German heavy industry where the 50-50 arrangement has been in force it is virtually impossible to have appointments to the executive board that do not meet the approval of the trade unions. The real giveaway is Mr. Scott's point that the trade unions want these changes because of wanting increased power. And this so-called "industrial democracy" will pose a threat to the existence of free enterprise.

Of course employees, as Mr. Scott states, can make the very best contribution at the place of work. That is why genuine participation has been achieved to a much greater extent in a number of American companies, with their emphasis on creative work, than in the bureaucratic co-determination arrangements obtaining in some European countries.

Finally, there is absolutely no evidence that co-determination is a cause of German industrial prosperity. It is about as reasonable as putting it down to the size of German sausages. The only real evidence we have is that heavy industries with 50-50 board representatives are rather more wage inflationary than other industries.

Michael Ivens,
P.O. Box 443,
5, Plough Place,
Fetter Lane, E.C.4.

Always keep a hold on nurse

From Mr. J. Phelps.

Sir—Is there any possibility of the celebrations to-morrow being put to the purpose for which they were originally intended? On the other hand, always keep a hold on nurse. For fear of finding something worse.

J. R. Phelps,
The Mount House,
Sharnbrook, Bedford.

To-day's Events

Parliamentary by-elections at Newcastle Central, Walsall North and Workington.

EEC Transport Ministers meet in Brussels.

UNESCO's 30th anniversary.

CBI Northern Ireland Regional Council meet.

National Housing and Town Planning Council annual conference ends, Brighton.

Footwear Study Steering Group sub-committee considers state of the industry.

Department of Industry by British Shoe Corporation rejecting allegations that it holds monopoly position.

Imperial Tobacco radio awards.

Institution of Electrical Engineers, Savoy Place, W.C.2.

Seminar arranged by English-speaking Union and British Atlantic Committee: "What can Atlantic Community do for Rest of World." Dartmouth House, Charles Street, W.1.

Coke Oven Managers' Association annual meeting and dinner, Connaught Rooms, W.C.2.

Sir Lindsay Rigg, Lord Mayor of London, attends Guild of Air Pilots and Navigators trophies and awards banquet, Mansion House.

Parliamentary Business: House of Commons, Debate on transport policy. Supplementary Benefits Bill, second reading. Land Drainage Bill, remaining stages. House of Lords: Health Services Bill and Sexual Offences (Amendment) Bill, committee. Dock Work Regulation Bill, report stage.

COMPANY RESULT: Hoover (third quarter).

COMPANY MEETINGS: Bromsgrove Casting Machinery, Bromsgrove, Worcs. 12. Burns Anderson, Manchester. 12. CCH Investment, Falkirk, 12. Exa, Birmingham, 2.45. Goveil European, Trunk, Winchester House, EC, 11.30. Parker Knoll, High Wycombe, 12.30. Sizewell European Investment Trust, 20. Birchin Lane, EC, 12. Walker (Thomas), Birmingham, 12. West of England, Bristol, 12.

MUSIC: Royal Philharmonic Orchestra, conductor Zdenek Macal, with Hans Richter-Haaser (piano) play works by Hindemith (Symphonie Metamorphoses on a Theme by Weber); Brahms (Piano Concerto No. 2 in B flat); and Musorgsky Havel (Pavane) at an Exhibition, Royal Festival Hall, 8 p.m.

Simon Munting gives guitar rental of music by Milano, Weiss, Bach, Str. Smith, Brindley, Morena, Torroba, Villa-Lobos, Turina, and Brouwer, Wigmore Hall, W.1, 7.30 p.m.

SPORT: Tennis: Dewar Cup, Royal Albert Hall, S.W.7. Squash: Geoff Hunt Challenge Tournament, Wembley.

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COMPANY NEWS COMMENT

UCM well ahead at £2.7m.: scrip issue

As forecast, pre-tax profits of United City Merchants are well past the £2m. mark at £2.7m. for the year ended June 30, 1976 compared with £1.72m. previously.

A net final dividend of 0.831p share is recommended making a maximum permitted total of 0.931p against an equivalent 0.847p previously. A one-for-four scrip issue is also proposed.

The directors point out that it has not been for Government restrictions, the dividend, which is covered over eight times, would have been substantially higher.

The results were achieved through continued expansion in the international motor trade, engineering, confirming, banking and shipping services of the group and a substantial recovery in the international hide and leather trade and also in general trading activities.

The timber results continued to contribute to profitability though at a lower level.

	1975	1974
Sales	120,153,430	127,552,709
Profit	2,625,891	1,848,449
Loan interest	12,100	12,100
Profit before tax	2,637,991	1,860,549
Taxation	1,491,583	949,517
Minorities	4,714	6,253
Attributable	1,142,694	904,779
Dividends	1,062,142	602,116
Available Ordinary	88,052	302,663

comment

United City Merchants surprised the stock market yesterday because it broke the normal seasonal pattern to show second-half profits higher than those of the first. The export-related services have grown strongly, outweighing the downturn in timber-importing business. Moreover, since the former has a higher margin than the latter, profits have been able to increase 37 per cent over the year despite a small fall in overall turnover. Timber merchants generally have been reporting higher profits this year but UCM is an exception because it carries no stock and thus has not received any stock profits. This fact emphasises that it is largely a cash business and the quality of the earnings is good. Future prospects have been enhanced by the fall in sterling, since 85-90 per cent of profits is derived from exports. This high proportion gives the company a case for claiming exemption from dividend control which so far has not been agreed. The share rose 5p to 23p yesterday (after touching a high of 28p) where the p/e is 3.1 and the yield is 5.8 per cent.

Ambrose Trust increase in first half

First-half (to September 30, 1976) profit of Ambrose Investment Trust increased from £205,319 to £238,083 before tax of £82,463 (£79,982).

To reduce disparity the net interim dividend is being raised from 1.25p to 1.35p per share. Last year's total was 2.25p and profits £301,240.

Net asset value per 25p capital share was £1.41p (£2.22p) at March 31, 1976.

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Mrs L. S. Thornton A.B., M.B.M., F.A.M., United Kingdom Representative, Calais Centre des Banques Populaires, 4 London Wall Buildings, Broad Street, London, EC2.

Eva profit more than doubled

Including the Brazilian subsidiary, Eva Turp Implementos Agricolas first half (to October 2, 1976) pre-tax profit of Eva Industries more than doubled from £0.4m. to £0.87m. and chairman Mr. T. R. Astley

no reason to believe that the group will not at least maintain this level of profitability. The directors are actively pursuing plans for improvement. The net interim dividend is raised from 1.125p to 1.44p and absorbs £115,000 (£81,000)—last year's total was 3.31p and profits £1.1m.

At the trading level profit in the half year was up from £0.47m. to £1.05m. or from £0.59m. had the Brazilian accounts been consolidated at September 27, 1975. The major proportion of the increase in first-half profits derives primarily from export and overseas earnings, mainly in the agricultural tools division. The Chillingham Tools companies in the U.K. and Thailand have made very useful gains in profitability, due to the reduction in the cost of the sterling and increased volume from greater market penetration. It is too early to evaluate the success of the launch of the company's tools in the home market "but we are not discouraged by the results up to this time," says the chairman.

The Brazilian company benefited greatly from the relief of interest charges and exchange adjustments and with a good trading environment had an improved effect on profits.

The growth of the engineered products division continues and the company is engaged in the implementation of marketing plans which are designed to accelerate the rate of growth.

The remaining divisions reflect general conditions in the engineering industry of the U.K.—there is no appreciable improvement in trading conditions at the moment, or any further deterioration.

A divisional analysis of sales and pre-tax profit (£000's omitted) shows agricultural tool £2,289 (£1,950) and £894 (£2,077), engineered products £1,077 (£845) and £145 (£97), engineering services £1,386 (£1,213) and £52

£1,386 (£1,213) and £52 (£384). The interim dividend is lifted from 0.3p to 0.38p a share on capital increased by the one-for-two rights issue in June. Last year's total was 0.6378p, paid from record profits of £416,000.

Mr. Turner reports that the group's agricultural trading companies in the U.K. had "a most successful" half-year and prospects remain good. The recent drought is not expected to have an adverse effect on the second half.

FarmKey, the subsidiary operating primarily in North Africa and the Middle East, now has a substantial order book and is continuing to expand vigorously.

Turnover for the half ended September 30, 1976, was £2,453,271, compared with £2,099,000 for the corresponding period of 1975.

Net profit before tax of £82,463 (£79,982) was achieved after allowing for depreciation of £1,439 for the second quarter. This lifts the earnings for the nine months to 4.84p against 2.84p.

An unchanged interim dividend of 1.18p was paid at the half-way stage. Last year's total was 2.25p.

Stated earnings for the third quarter before extraordinary items are 1.38p per share against 1.43p for the second quarter. This lifts the earnings for the nine months to 4.84p against 2.84p.

An unchanged interim dividend of 1.18p was paid at the half-way stage. Last year's total was 2.25p.

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loss (£85 loss), forging and foundry £286 (£1,102) and £40 (£119), investment £1,113 (£815) and £85 (£44).

	1975	1974
Sales	1,071,409	1,071,409
Profit	1,071,409	1,071,409
Loan interest	1,071,409	1,071,409
Profit before tax	1,071,409	1,071,409
Taxation	1,071,409	1,071,409
Minorities	1,071,409	1,071,409
Attributable	1,071,409	1,071,409
Dividends	1,071,409	1,071,409
Available Ordinary	1,071,409	1,071,409

comment

Eva's first-half figures appear to have the recovery trend after the previous year's setback and the shares rose 5p yesterday to 38p. Excluding the £275,000 of profit, which the first-time inclusion of the Brazilian interests accounted for, the group has still increased profits by 48 per cent. pre-tax. This stems entirely from the agricultural tool and engineering products still enjoy high margins both seen exports and overseas sales boosted by the weakness of the pound. Elsewhere the interim news is not good, with a notably sharp decline in the cost of living, the trend is improving, say the directors. Net profit has been equally encouraged by the half yearly estimate. Since the strongest showing was in the final quarter, and trading profits have been equally encouraged by improvement in both turnover and profit is a reasonable expectation, the directors add.

A tax charge for the year was £504,234 against £388,000. A 25p per cent jump in second-half profits, says Mr. Astley, is well ahead of outside estimates and the shares rose 5p to 70p on the news. Though sales growth throughout the year looks average, the second half shows a marked improvement towards the middle of the year and sharp recovery in the final quarter. In fact, on a full year basis, sales were expanding at over 30 per cent. by September. This recovery in the final quarter combined with a reduction in cost inflation and the effect of a 10p per cent increase in margins to 3.28 per cent in the second half after a fall to under 2 per cent in the first. This year Low forecast sales growing faster than the 1975 194 per cent, and margins look maintainable, so there should be healthy profit growth during 1976-77. Meanwhile the yield of 5.8 per cent is well above the sector average and a relative rating of the shares looks likely over the next few months.

The company, engaged in plant hire, mining and engineering, is controlled by British Electric Tractor Company. First-half earnings per 50p share are up from 10.56p to 16.88p before extraordinary items and 12.37p after.

While profits have increased through improvement in the trading results of the wholly-owned subsidiary Murphy Bros., the subsidiary is not expected to resume payment of dividends this year. As a result, the dividend policy is to relate payment to BETOS's own profits, consisting principally of dividends received from its subsidiaries and associates. As a result, the dividend policy is to relate payment to BETOS's own profits, consisting principally of dividends received from its subsidiaries and associates.

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Wm. Low falls to £0.96m.

TURNOVER OF Dundee-based supermarket operators Wm. Low and Co. for the year ended to September 30, 1976, was £31.4m. to £36.71m., but pre-tax profit fell from £1m. to £0.96m. after a fall at half-time from £1.1m. to £0.96m. The company struck after increased interest charges of £10,000 (£8,541) and a loss on sale of assets of £17,142 against a gain of £1,328.

Stated earnings are down from 8.94p to 8.51p per 20p share. A final dividend of 3.4p net lifts the year's total from 4.65p to 4.99p.

While the turnover increase has done little more than reflect the cost of living, the trend is improving, say the directors. Net profit has been equally encouraged by the half yearly estimate. Since the strongest showing was in the final quarter, and trading profits have been equally encouraged by improvement in both turnover and profit is a reasonable expectation, the directors add.

A tax charge for the year was £504,234 against £388,000.

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Recovery for BET Omnibus

An increase in pre-tax profit from £1.7m. to £2.75m. is disclosed by BET Omnibus Services for the six months to September 30, 1976. In the year to March 31, 1976 the figure was depressed at £2.42m.

The company, engaged in plant hire, mining and engineering, is controlled by British Electric Tractor Company. First-half earnings per 50p share are up from 10.56p to 16.88p before extraordinary items and 12.37p after.

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Philip Hill earnings up to £1.81m.

GROSS REVENUE of Philip Hill Investment Trust for the half year to September 30, 1976, rose from £3.06m. to £3.57m., and net earnings improved from £1.49m. to £1.81m.

Stated earnings are up from 3.25p to 3.8p per 25p share, and the interim dividend is stepped up from 3p to 2.25p net per share. Total last year was 5.76p from net earnings of £2.80m.

Gross assets of the trust are £96.5m. against £82.24m. and net asset value per share 160p against 160p, including 11p (8p) investment currency premium.

*Extract taken from Estates Times July 23rd 1978.

City Office Department 33 King Street
London EC2V 8EE Tel: 01-606 4060

Europe: London, City & West End, Croydon, Newmarket, Glasgow, Edinburgh, Jersey, Dublin, Brussels, Antwerp, Paris, Amsterdam, Rotterdam, Frankfurt, Hamburg.
Australia: Sydney, Canberra, Melbourne, Brisbane, Adelaide, Perth. Associated Offices in New Zealand.
South East Asia: Hong Kong, Singapore, Kuala Lumpur, Kuching. **Middle East:** Cairo. **USA:** New York.

Slater, Walker City of London Trust and Slater, Walker Financial Trust

have been amalgamated with

Slater, Walker Banking Insurance and Financial Shares Trust

The Scheme of Amalgamation was duly approved at meetings of Unit Holders of the three trusts, held at 30, St. Paul's Churchyard, London EC4M 8DA on 29th September, 1976.

The allocation of units of Slater, Walker Banking Insurance and Financial Shares Trust to Unit Holders of Slater, Walker City of London Trust, and of Financial Trust will be as follows:-

For each City of London Trust Unit 0-62611 of an 'A' unit of Slater, Walker Banking Insurance and Financial Shares Trust.

For each Financial Trust Unit 0-60236 of a 'B' unit of Banking Insurance and Financial Shares Trust.

Holders of certificated units in City of London Trust and Financial Trust will be sent new certificates for 'A' and 'B' units respectively in Slater, Walker Banking Insurance and Financial Shares Trust on 1st January, 1977, and their old certificates will cease to have any value and should be destroyed.

Holders of non-certificated units in City of London Trust and Financial Trust will receive a "Statement of Units Allotted" on 1st January, 1977, which will indicate the conversion of their present holdings.

Existing certificates for Slater, Walker Banking Insurance and Financial Shares Trust remain valid and are not affected by the amalgamation.

The enlarged Trust will be renamed Slater, Walker Financial Securities Trust on 1st February, 1977.

Slater, Walker Trust Management Limited
3, London Wall Buildings, London EC2M 5QL

MINING NEWS

Amoco's Canada gold hope

BY PAUL CHEESERIGHT

THE CANADIAN gold industry, depressed by lower profits and cutbacks in the wake of the lower bullion price, has been given a fillip by the decision of the Standard Oil (Indiana) subsidiary, Amoco Canada Petroleum, to go ahead with an underground drilling programme at its Detour Lake gold prospect in northern Ontario.

Amoco is bringing in contractors to fulfil the programme, which will cost \$3m. (23.2m). The plan involves a 2,500 foot decline and 20,000 feet of underground drilling. Preliminary exploratory drilling has involved 125 holes generally down to around 500 feet and they have revealed some 10m. tons of ore with an average grade of 0.2 ounce of gold per ton.

Given the remote situation of the prospect—access is currently by air—and the relatively low grade, Amoco's further commitment is a declaration of faith in high international bullion prices. Gold closed \$3 up yesterday at \$124.625 an ounce.

But this is not the only gold exploration in Canada. Inco's subsidiary, Canco, has made plans for a drilling programme in the Kirkland Lake area, south of Timmins in Ontario. Line cutting, ground magnetic and geophysical surveys have already been completed under the terms of an option agreement Canco has with the property holders, Quebec Gold Mines with 75 per cent, and Upper Canada Resources with 25 per cent.

Meanwhile, Canadian gold production in the first eight months of 1976 is running ahead of 1975, amounting to 1.1m. ounces against 1.07m. ounces in the same period of last year.

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GOLD PROFITS AT 34-YEAR LOW

The fall in the gold price continued to take its toll of South Africa's gold mine working profits in the September quarter when the average price realised was around \$123 per ounce compared with \$125 in the previous three months. Recently, however, the London bullion price has been improving and it closed at \$123 1/2 yesterday.

Estimated working profits—before State aid—of the mines in the September quarter dropped to R200.63m. (F144.82m.), the lowest since the first quarter of 1973. The latest figure brings the total for the first nine months of 1976 to R1,910.1m. in the same period of 1975 when the year's total reached R1,340m.

As already reported, figures on South Africa show that gold production picked up in September and the total for the first nine months of this year amounted to 17.1m. ounces compared with 17.1m. ounces in the same period of 1975. That year's full total of 22.7m. ounces was the lowest for 14 years.

BERALT PAYING A FURTHER 3p

A better than expected second interim of 3p net for 1976 is declared by Beralit, Tin and Wolfram, payable on or about November 30 to holders registered as of November 15. The first interim for this year was 1p net.

The latest payment follows the full dividend of the company's share of the dividend for 1975 declared by the Portuguese operating company.

Meanwhile, Beralit holders can still expect the third and final instalment of the operating company's dividend declared in April 1974. This is likely to be around 1.25p and will probably be made in the early part of next year. Beralit rose 3 1/2 to 3 1/2 yesterday.

Looking, perhaps, a triumph of hope over experience, the Australia Western Mining group's Kalgoorlie Southern Gold Mines gave notice of a first call of 10 cents (7.7p), due on December 8, of the 30-cent shares which are presently paid to 25 cents. The funds are required to maintain the mine's lease pending completion of the next stage of exploration. Latest drilling results amount to little more than encouragement for further work to be carried out in this area "close to one of the world's great gold deposits".

The Gold Fields group's Associated Minerals Consolidated is to dredge two of the Australian mines and lease owner by the Union Corporation, group's Consolidated Rutile in North Strath broke Island in Queensland Consolidated Rutile will receive its share of the deal in the form of finished rutile and zircon.

Lower zinc revenue and higher costs have hit earnings of Canada's lead-zinc producer Vastar Mines. Net profits for the first three quarters of this year amount to \$11.2m. (27.2m.) or \$3.65 a share, against \$15.2m. or \$3.64 a share for the same period of 1975. But with an encouraging volume of sales, the outlook for the fourth quarter is favourable, according to the president, Mr. O. E. Owens.

Reflecting higher copper prices America's Inspiration Consolidated Copper reports third quarter net income of \$71,000 which makes a nine-month total of \$1.22m. (30.7m.) compared with a loss of \$1,060m. in the same period of last year.

The Anglo American Corporation, group's Canada recently raised its holding of Inspiration Consolidated from 18 per cent to 24.4 per cent.

BIDS AND DEALS

Desoutter forecasting big profit and dividend rise

Desoutter Brothers, in a letter detailing the Board's rejection of Compair's takeover proposals, is forecasting pre-tax profits of at least £2m. for 1976 and a 27.5 per cent. increase in dividend.

The Board of Desoutter, which controls 53 per cent. of the company's shares, reiterated its view that Compair's terms—a 10-for-two share exchange valuing Desoutter shares at 188p with Compair at 48p and a 170p cash price—were up to a maximum of 54m. — "represent" a "grossly inadequate basis for the outright takeover of your company."

The Board deplores the fact that Morzar Granfell, adviser to Compair, have canvassed the views of certain family shareholders "on such an apparently selective basis" in addition to other minority shareholders.

The letter refers to recommendations in September and says pre-tax profits for 1976 will be not less than £2.7m. (6.8m.) compared with £1,748,000 for earnings per share of 31p.

Treasury approval has been given to pay a dividend of the net for 1976 of 27.5 per cent., an increase of 27.5 per cent. since Compair has chosen to use the argument that the income of Desoutter shareholders would be increased if the proposals were to be implemented. On Compair's dividend forecast, income would in fact fall by 12 per cent. higher.

In a table comparing the two companies' earnings performances over the past five years, the letter shows that while Compair's projected earnings per share for 1976 are 19 per cent. above its achieved earnings per share for 1975, Desoutter is projecting a 67 per cent. increase over the same period.

The letter says the proposals, with Compair at 48p, represent a price earnings ratio on the basis of the profits forecast of "only" 7.5p.

FORMER SWS DIRECTORS HAVE 21% OF LAMPA

Two former Slater, Walker directors, Mr. Michael Booth and Mr. Ian Wasserman, an investment clients, have emerged as the buyers of Walbrook's 17 per cent. stake in Lampa Securities for £340,000 at 125p a share, taking into account shares already held. This brings their total holding to 21.7 per cent.

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The second acceptance period for Royco's 120p a share offer ends to-day and with Lampa's Board in opposition and holding over 27 per cent. of the equity a successful outcome seems unlikely.

Neither Mr. Booth nor Mr. Wasserman would comment on their share purchase yesterday but it is believed that they have not yet asked for a place on the Lampa Board.

In recent years other Slater, Walker directors, including Mr. Malcolm Horsman and Mr. Herbert Despard, have had a hand in the affairs of Lampa.

Both Mr. Booth and Mr. Wasserman resigned at Slater, Walker's annual meeting in October. In the last Slater, Walker accounts it was stated that Mr. Wasserman had outstanding loans of £153,000 owing to the group. Lampa's shares fell 1p to 118p last night.

WOLVERHAMPTON & DUDLEY STAKE IN HARP LAGER

Holdings in the Harp Lager consortium have been shuffled to give Wolverhampton and Dudley Breweries 1.96 per cent. of the share and loan capital of Harp, for which it paid £575,000.

At the same time the 2 per cent. holding purchased by Greens King and Sons in 1974 also became 1.96 per cent. while the other major shareholders, Courage, Arthur Guinness Son and Co. and Scottish and Newcastle Breweries will each continue to hold an equal share.

Earlier this year the group launched Kronenbourg and sales of Harp and Kronenbourg have for the first time exceeded 2m. barrels.

BURNETT AND HALLAMSHIRE SHARE PURCHASE

Burnett and Hallamshire Holdings has conditionally agreed with Mr. C. M. Rudrum, Mrs. D. W. Chapman and Mrs. R. W. Chapman to purchase 140,000 shares and 18,777 "C" Ord shares in Hallam GT for £4 cash to be reduced by the amount of any dividend declared. Since all other shares in it are held by the company, it would become a wholly owned subsidiary. At present the company does not have voting rights. The transaction is subject to approval of Burnett shares in Hallam's pre-tax profit for year to March 31, 1976, £159,524 and net assets £8 of which £27,384 repr deferred tax and mli interest.

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New Issue
November 4, 1976



DEN DANSKE BANK

af 1871 Aktieselskab
Copenhagen

DM 70,000,000
8 1/2% Subordinated Bonds due 1986

Issue Price: 100%

WESTDEUTSCHE LANDESBANK GIROZENTRALE

DEUTSCHE BANK Aktiengesellschaft

DRESDNER BANK Aktiengesellschaft

COMMERZBANK Aktiengesellschaft

ALGEMENE BANK NEDERLAND N.V.
A. E. AMES & CO.
Limited

AMSTERDAM-ROTTERDAM BANK N.V.
ANDELSBANKEN A/S DANEBANK

ANDRESEN BANK A/S
ARAB FINANCIAL CONSULTANTS COMPANY
S.A.K.

ASIAC - ASIAN INTERNATIONAL
ACCEPTANCES & CAPITAL Limited

JULIUS BAER INTERNATIONAL
Limited

BANCA COMMERCIALE ITALIANA
BANCA NAZIONALE DEL LAVORO

BANCO DI ROMA
BANKERS TRUST INTERNATIONAL
Limited

BANK FÜR GEMEINWIRTSCHAFT
Aktiengesellschaft

BANK GUTZWILLER, KURZ, BURGNER
(Overseas) Limited

BANK MEES & HOPE NV
BANQUE ARABE ET INTERNATIONALE
D'INVESTISSEMENT (S.A.I.I.)

BANQUE BRUXELLES LAMBERT S.A.
BANQUE FRANCAISE DU COMMERCE EXTERIEUR

BANQUE GENERALE DU LUXEMBOURG
Société Anonyme

BANQUE DELINDOCHINE ET DE SUEZ
BANQUE INTERNATIONALE A LUXEMBOURG S.A.

BANQUE LAMBERT-LUXEMBOURG S.A.
BANQUE NATIONALE DE PARIS

BANQUE NORD-EUROPE S.A.
BANQUE DE PARIS ET DES PAYS-BAS

BANQUE POPULAIRE SUISSE S.A. LUXEMBOURG
BANQUE SCANDINAVE EN SUISSE

BANQUE DE LUXEMBOURG EUROPEENNE
BANQUE WORMS

BAYERISCHE HYPOTHEKEN- UND
WECHSELBANK

BAYERISCHE LANDESBANK GIROZENTRALE
BAYERISCHE VEREINSBANK

JOH. BERENBERG, GOSSLER & CO.
BERGEN BANK

BERLINER HANDELS-
UND FRANKFURTER BANK

CAISSE DES DEPOTS ET CONSIGNATIONS
CHRISTIANIA BANK OG KREDITKASSE

CITICORP INTERNATIONAL GROUP
CREDITANSTALT-BANKVEREIN

CREDIT INDUSTRIEL ET COMMERCIAL
CREDIT LYONNAIS

CREDITO ITALIANO
CREDIT SUISSE WHITE WELD
Limited

DANABANK EUROPE N.V.
RICHARD DAUS & CO.
Bankiers

DEN DANSKE PROVINSBANK A/S
DEN NORSKE CREDITBANK

DEUTSCHE GENOSSENSCHAFTSBANK
DEUTSCHE GIROZENTRALE
- DEUTSCHE KOMMUNALBANK -

DILLON, READ OVERSEAS CORPORATION
EUROPEAN BANKING COMPANY
Limited

FAELLESBANKEN FOR DANMARKS
SPAREKASSER Aktieselskab

FELLESBANKEN A/S
FIRST BOSTON (EUROPE)
Limited

GIROZENTRALE UND BANK
FÜR DEUTSCHES SPARKASSEN
Aktiengesellschaft

GOLDMAN SACHS INTERNATIONAL CORP.
HAMEROS BANK
Limited

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- GIROZENTRALE -

R. HENRIQUES JR.
HESSISCHE LANDESBANK
- GIROZENTRALE -

HILL, SAMUEL & CO.
Limited

KANSALLIS-OSAKE-PANKKI
KIDDER, PEABODY INTERNATIONAL
Limited

KJOENHANS HANDELSBANK
KLEINWORT, BENSON
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KREDITBANK S.A. LUXEMBOURGEOISE

KUHN, LOEB & CO. INTERNATIONAL
KUWAIT FOREIGN TRADING, CONTRACTING
AND INVESTMENT CO. (S.A.K.)

KUWAIT INTERNATIONAL INVESTMENT CO.
(S.A.K.)

KUWAIT INVESTMENT COMPANY S.A.K.
LANDESBANK RHEINLAND-PFALZ
- GIROZENTRALE -

LANDESBANK SCHLESWIG-HOLSTEIN
GIROZENTRALE

LAZARD BROTHERS & CO.
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INTERNATIONAL FINANCIAL AND COMPANY NEWS

SOUTH AFRICAN STOCK MARKET

Buoyant market helps company fund raising

By Richard Rolfe in Johannesburg

ESPIRTE THE adverse economic and political outlook in South Africa, the Johannesburg capital markets are enjoying a period of considerable buoyancy. On the equity side alone, eight rights issues or issues of convertible stock are currently in progress and cumulatively are planned to raise a total of more than R100m. As the accompanying table shows, this will certainly prove to be well ahead of the comparable period a year ago. It may even prove to be the best start for several years.

The two biggest issues currently on the market are Decol, which is raising R50.8m, and an all-equity issue designed to carry development of its gold mine through to the pre-production stage, and Trans Natal, which is raising R22m, to ensure the ability to participate in several new collieries.

Success assured

Both issues are assured of success because of substantial mining house backing. GFS, Consolidated Gold Fields, is the main backer for Decol, which has a 57 per cent stake in the mine. Trans Natal is backed by its associates, which include the Trans Natal shares and there also big institutional support. Of the other issues, Metal Box is the biggest, with a call for

R11.5m, while Imperial Cold Storage is raising R10m through a convertible issue. Two small issues are by motor traders, Williams Hunt, controlled by the Khazam family, which is looking for R1.2m, and Frenco, seeking R1m, for a small acquisition.

The balance of the issues are two speculative minor companies in the Anglo American group.

large sums if a mine is proved. One problem in the present issue, which could arise on future occasions as well, is that U.S. citizens, who hold a total of about 900,000 SA Lands shares, were unable, under security rules, to take up their rights. Their entitlement of nil paid letters therefore had to be auctioned, fetching U.S. 9 cents each. The problem did not apply on the same scale to Decol, which has a minimal U.S. following at this stage.

London listing

Because of the securities Rand discount, now 28 per cent, these rights issues will probably meet poor response in London as well. In Decol's case, for example, the subscription price of the rights is 145c (equivalent to 105p before buying the premium) while the shares stand in London at 96p cum premium. Similar arithmetic applies to Trans Natal, Afrikaner Lease and SA Lands, the others with London listings.

Another spinoff effect from the weight of rights issues has been a fall in the price of the whole. The DSE 100 index has been touching new lows daily and is now down to 178, with further downside potential reckoned to be about 10 per cent. Moreover, a number of blue chip companies have been among the daily falls, suggesting that institutions have been out of the market, perhaps diverting funds to meet their rights entitlements, or even selling stock for the same purpose.

Capital raised on the Johannesburg stock exchange

Quarter to	Equity issues by Listed Companies Rm	New Issues Rm
June 1975	150	91
Sept. 1975	91	14
Dec. 1975	27	42
March 1976	107	Nil
June 1976	112	16

Includes rights issues and shares issued in acquisitions or mergers

Rise of 25% in sales expected at Ricoh

By Our Own Correspondent

RICOH, a Japanese office equipment manufacturer currently offering \$15m of convertible debentures in Europe, is optimistic about its financial prospects despite a certain degree of sluggishness in Japan's overall economy. Shoji Kambara, managing director, told British institutional investors on Tuesday.

He said the parent company expects on November 16 to report sales of about ¥66bn, for the six months ended September, up 25.2 per cent from a year earlier, and net income of about ¥1.9bn, up 31.6 per cent.

"Since we anticipate a better result for the latter half of the current fiscal year, we expect results for the year ending March 31, 1977, to show substantial improvement," Kambara said. "And this, we believe, will reflect on consolidated results as well," he added.

In an interview after the presentation, Ricoh officials said consolidated gains should mirror closely parent company advances this year unlike the year ended March 1976 when the firm didn't perform as well on a consolidated basis. They attributed the improvement to Ricoh's decision to terminate its unprofitable desktop calculator manufacturing and sales operations earlier this year.

Calculator losses, which were fully written off during the past fiscal year, were a drag on consolidated results, officials explained.

The company attributed its sales advance in the current year in large part to strong exports, particularly to North America. Exports rose to about 28 per cent of overall sales in the half-year ended September

COMPANHIA COMERCIO E NAVEGAÇÃO (CCN)

£ 2,000,000

Unsecured line of credit

granted by

HILL SAMUEL & CO. LIMITED

acting on behalf of itself and

- Lloyds Bank Limited
- Midland Bank Limited
- National Westminster Bank Limited
- Barclays Bank Limited
- The Royal Bank of Scotland Limited
- Williams & Glyn's Bank Limited
- Bank of Scotland
- Clydesdale Bank Limited

Under the facilities provided by the Export Credits Guarantee Department - ECGD

For the purpose of financing purchases of marine equipment and materials of United Kingdom origin to be used in vessels for export.

October, 1976

UROBONDS

Trustco \$25m. issue

By Tony Hawkins

CANADA Trustco Mortgage Company is to raise \$25m. in the Urobond market with the issue of five-year debentures on an indicated 8 1/2 per cent coupon. An important feature of this issue is that the debentures are secured up to a maximum of \$20,000 per holder by the Canada Deposit Insurance Corporation, which is a wholly-owned agency of, and is backed by, the Canadian Government.

Canada Trustco is the second largest trust company and one of the largest financial institutions in Canada.

Woody Gundy is lead manager of the underwriting syndicate. It includes Dresdner Bank, Kuwait Investment Company, Orion Bank, Salomon Brothers International, Swiss Bank Corporation, and UBS Securities.

The fact that the stock is actively guaranteed by the Canadian Government to the tune of \$20,000 per holder makes it an attractive investment. It is Canadian Government bonds, which would, in all probability, come to the market on a similar coupon—possibly 8 1/2 per cent, as against the 9 1/2 per cent offered by Canada Trustco. The issue is on November 15.

S. G. Warburg is understood to be making a \$20m. private placement of 7-year bonds at 7 1/2 per cent for a Swedish borrower with a Government of Sweden guarantee.

A new floating rate note issue of \$25m. for United Overseas Bank Ltd. (UOB) has been announced on a coupon 1 per cent above the six-month LIBOR rate (London Interbank Offered Rate) with a minimum of 7 per cent. The notes are to be placed simultaneously in the Eurodollar and Asian dollar markets, with listings on the Luxembourg and Singapore Exchanges. The UOB group provides a wide range of commercial banking services primarily in Singapore and Malaysia, where 70 of its 78 banking branches are located.

Lead manager is S. G. Warburg and Co. and the underwriting syndicate comprises Credit Suisse, White, Weld, Morgan Guaranty and Partners, the Bank of Tokyo (Holland), Banque de Paris et des Pays-Bas, the Development Bank of Singapore Ltd., Dresdner Bank, Jardine Fleming and Co., Morgan Grenfell (Asia) and United Chase Merchant Bankers Ltd. The notes will be issued at par and final terms are to be set on November 12. With strong Asian participation, the issue is expected to be well supported in the Asian dollar market as well as in the Eurobond market.

H. F. Lee writes from Singapore that UOB, which is one of Singapore's big four local banks, raised \$100m. last month by way of a rights issue. The floating rate notes have been approved by the monetary authority of Singapore as a prescribed external bond which means that Singapore residents will be allowed to invest unrestricted amounts in the notes.

It is UOB's second Euro-Asian bond issue and the first floating rate issue in Singapore as well as the first by an Asian borrower outside Japan. It is also the first issue which is not made by a Singapore Government-owned corporation, nor guaranteed by the Government to be designated as a prescribed external bond. The funds raised will be used to finance the bank's overseas operations. UOB recently obtained permission to open an agency in New York.

Esanda earnings rise by 44%

By James Fort

ESANDA, the finance arm of ANZ Bank, turned in one of the better performances of the industry for 1975-76, boosting earnings by 44.5 per cent, from \$12.9m. to \$18.5m. This was well for the ANZ, which has all the capital of Esanda. The only major finance company to surpass Esanda's growth to was General Credits, the once offshoot of the Commercial Bank of Australia, which had a 46 per cent increase. Esanda easily outpaced the industry leader and Bank of New South Wales subsidiary, Australia Guarantee Corporation, which lifted earnings 24.1 per cent to \$4.2m.

Esanda has set a cracking pace in recent years. In 1974-75 profit rose by 64 per cent. The factors attributed the latest earnings improvement to a rise in the overall gross margin on funds employed and a low bad debt experience. The company's emphasis on short-to-medium-term finance also had its effects on results, with a quick turnover in receivables. This had left the low rate business written off in the general upward movement in interest rates over the past two years as only a minor proportion of total outstandings.

The increased income from these sources offset the substantial increases in costs experienced by Esanda in the period. In particular, the cost of borrowings had increased as lower-rate maturities had been replaced at the current high rates.

Esanda said the average short-term borrowing rate was marginally down on the previous year and this assisted in keeping the increase in the overall rate

on borrowings to reasonable proportions.

Because of the depressed state of real estate development the amount of interest on property development loans which was not brought to account jumped by \$438,000 to \$4,832,000—still much less than amounts foregone by other major finance companies.

Esanda added a further \$490,000 to the general doubtful debts and contingencies provision before the profit was struck. The greatest growth of business for the group was in the hire purchase and leasing areas, while commercial and real estate loans and property development loans accounted for only 25 per cent of business. The company is confident of satisfactory growth in the current year.

IR TRAVEL INSURANCE

Skandia ticket scheme

By William Dullforce

SKANDIA, the Swedish insurance company, is launching a simplified and comprehensive airline travel insurance (ATI) scheme from January next year, which it hopes will be a worldwide application. The scheme is the latest result of the company's rapid expansion of aviation insurance over the last few years, which has given it a 5 per cent of the world market and helped boost its international business beyond the confines of its domestic operations. The innovation in the ATI scheme is the sale of a complete package of travel insurance to airline passengers through the ticket agent, with the insurance premium being added to the price of the ticket.

and amount of insurance bought, eliminating the paper work involved in issuing normal insurance cover.

The premium is entered in the endorsement box included on the standard IATA form used by all international airlines. The price is preceded by the word ALTI and followed by the currency denominations. Since all the other details required for the insurance policy already form part of the airline ticket, there is no need to issue a separate policy document.

ALTI is the brainchild of Mr. Sven Brise, Skandia's senior vice-president, who spent three years with IATA planning an insurance company for the organisation. When that plan was scotched by internal rivalry, he returned to Skandia to start his aviation department, winning considerable business from the traditional insurers by going boldly into the insurance of the first jumbo jets. Skandia's premium income from aviation is now running at a level of Kr.125m. (£15m.) a year.

Mr. Brise believes that the ALTI scheme will eventually be adopted worldwide because its simplicity makes it attractive to passengers and ticket agents, tries.

while it could substantially increase airlines' revenue from insurance commissions.

European airlines have hesitated to adopt an idea which they may regard as foreign but the breakthrough for Skandia comes on January 1, when ALTI is being started as a pilot project by Swissair. Scandinavian airlines followed. SAS, which has followed the development of the project from the beginning, is prevented from joining in initially by its commitments to other insurers. But Skandia has been given the go-ahead to introduce ALTI in SAS offices outside Scandinavia.

Skandia has also had contacts with British Airways and Sabena and a form of the system adapted to the French market has been prepared. The Swedish insurers have applied for patents to protect their system.

Mr. Brise recognises that, if ALTI does catch on, it will be beyond Skandia's resources to set up a worldwide business to administer it, handle the re-insurance, collect revenues and co-ordinate claims. Skandia is therefore, looking for co-operation with an insurer in each of the major airlines' home countries.

Which company has just added a new dimension to its construction capability?



The Tarmac Group has acquired Holland, Hannen and Cubitts. With them comes a long-standing reputation for high quality building and an established position overseas, both of which strengthen and complement our total construction capability. Just as we have boosted our private house building operation to third largest in the UK following the acquisition of McLeans, so this strategic development gives greater breadth to our construction skills and wider opportunities. Carefully planned growth in our construction activities is balanced with our vast natural resources and construction materials manufacture. That's why we're probably Europe's most soundly based international construction company.

Big in construction. Rich in resources.

صَبَّحْنَا مِنَ الْإِصْحَارِ

Property Management	Date	Amount	Percentage
Chas. Moran Properties Limited	27th February 1975	\$100	100%
Nasdaq			
Chas. Moran Agencies Limited	31st October 1975	\$2	100%
The National Insurance Company Limited	1st June 1975	\$2	100%
Arthur Cowen First Division Limited	30th January 1950	\$10	100%
Wells and Harrington	31st July 1965	\$10	100%
E. Matthews and Company Limited	31st July 1965	\$10	100%
Donaghue Fabrica Limited	31st October 1975	\$10	100%
Electric Products Limited	31st December 1975	\$10	100%
Chas. Moran Textiles Limited	31st December 1975	\$4,000	100%
(Incorporated in Scotland)			
Sun Dr. Cals Limited	17th July 1961	\$100	100%
Chas. Moran Properties Limited (public company)	21st February 1968	\$100,000	100%

4. **Articles of Association**
The Articles of Association of the Company provide inter alia as follows:—
Subject to any special terms as to voting upon which any shares may for the time being be held, upon a show of hands every member present in person shall have one vote and upon a poll every member present in person or by proxy shall have one vote for every share held by him.

[illegible]

the shareholders of the Company died 20th December, 1975.
M.B.C. Holdings Limited is also interested in a loan of £150,000 made by it to Victor Cabs Limited.
Victor Cabs Limited has equal annual instalments commencing when accumulated net profits before taxation of
Victor Cabs Limited of £450,000 have been earned in respect of the period commencing 1st October, 1975.
It is £203,718 Ordinary Shares of the Company, representing 35.6 per cent. of the enlarged share
capital, will be held as a Venture Investment Company Limited, a company controlled by the Jason Trust.

[illegible]

1,504,304 Ordinary Shares of the Company, representing 10.3 per cent. of the enlarged share capital will be held by Rolf Limited, a company controlled by members of the family of Mr. B. Bruce, a resident of the Isle of Man.

[illegible]

(g) Save as disclosed herein, no Director of the Company has any interest, direct or indirect, in any assets which since 30th April 1976 have been acquired by, disposed of by or leased to the Company or its subsidiaries or are proposed to be acquired by, disposed of by or leased to the Company.

- (d) Save as disclosed herein, no Director of the Company has any interest, direct or indirect, in any assets which since 30th April 1976 have been acquired by or disposed of by or added to or taken to the Company or its subsidiaries.
- (e) As disclosed herein, no Director of the Company is materially interested in any contract or arrangement which is significant in relation to the business of the Company and its subsidiaries.
- (f) Save as disclosed herein, no Director of the Company has a service agreement with the Company or any of its subsidiaries.
- (g) The aggregate remuneration paid to the Directors of the Company during the period ending 31st January 1977 amounted to \$89,539 and it is estimated that the amount payable to the Directors of the Company for the financial year ending 31st March 1977 will be \$85,000.

7. Material Contracts

The following contracts (not being contracts in the ordinary course of business) have been entered into by the Company and its members at the time since 31st November 1974 and may be material:

- (i) Two agreements each dated 31st November 1974 between Arthur Turner Limited ("ATL") and the Company under which ATL provides management consultancy services to the Company for the term of three years commencing from 1st January 1975; and
- (ii) The freighting note of 25.58, Newman Street, Willehallsh, Walsall for £4,000.

(iii) Dated 24th January 1975 between Mr. J. Menzies and others ("J. M.") and Malvern Ltd ("M") being an agreement whereby certain provisions of an agreement dated 29th May 1973 between Mr. J. Menzies and others ("J. M.") and M were amended so that the said provisions relating to the acquisition by Malvern of the awarded capital of Keweenaw were varied so as to provide for the payment of a sum of £100,000 to M in addition to the sum of £100,000 previously provided for by the said agreement dated 29th May 1973 to be payable to Malvern.

(iv) Dated 23rd January 1975 between Mrs. A. Menzies and others ("A. M.") and M being an agreement amending to the terms of Inter-Asia Conveying Unsecured Loan Notes 1975 regarding

1b) Dated 23rd January 1978 between Mrs. P. M. James and others (1) Mr. K. E. Peitnerwick and others (2); and Malayan (3); whereby the right of conversion into Ordinary shares of Malayan attaching to the series of 10 per cent Convertible Unsecured Loan Notes 1978 aggregating

[illegible]

8. **Letters of Opinion Concerning the Profit Forecast**
The following are copies of letters received by the Directors of the Company, relating to the Profit Forecast of the Company:—

8. **Letters of Opinion Concerning the Profit Forecast**

The following are copies of letters received by the Directors of the Company, relating to the Profit Forecast of the Company:

(i) From the auditors to the Company

The Directors
Christopher Morran Group Limited

8 Giltspur Street,
London EC1A 3PD,
4th November, 1976.

Gentlemen,

We have reviewed the accounting bases and calculations for the profit forecast of Christopher Morran Group Limited (the Company) for which the directors are solely responsible for the nine months period from 1st May, 1976 to 31st January, 1977.

In our opinion the forecast set out in the Advertisement dated 31st November, 1976, so far as the accounting bases and calculations are concerned, have been prepared on a consistent footing of the assumptions made by the directors of the Company and are presented on a basis consistent with the accounting policies normally adopted by the Company and its subsidiaries.

Yours faithfully,
GILBERT & CO
Chartered Accountants.

(ii) From Equity Finance and General Trust Limited

The Directors,
Christopher Morran Group Limited

Darwin House,
Fleet Street

Gentlemen,
We refer to the profit increase made by you and set to the credit of the
London EC2R d/n.

London E.C.2N 8JW,
4th November, 1976.

Gentlemen,

We refer to the protest forwarded by you set out in the Advertisement dated 4th November, 1976. We have examined the assumptions upon which the forecast for the financial period ending 31st January, 1977 has been made.

We have also reviewed the latter dated 4th November, 1976, from Dearson & Co., Chartered Accountants, to Christopher Moran Group Limited regarding the accounting calculations.

On the basis of the assumptions made by you, and on the basis of the Accounting books and calculations sent, we are of the opinion that the forecast for the year ended 31st January, 1977, is based on assumptions which are wholly unrealistic and that the forecasts prepared by Christopher Moran Group Limited are solely responsible for any overstatement after due careful enquiry.

Yours faithfully,
E. D. BARKWAY,
Director.

FOR ENERGY, FINANCE AND GENERAL INVESTMENTS LIMITED

9. General

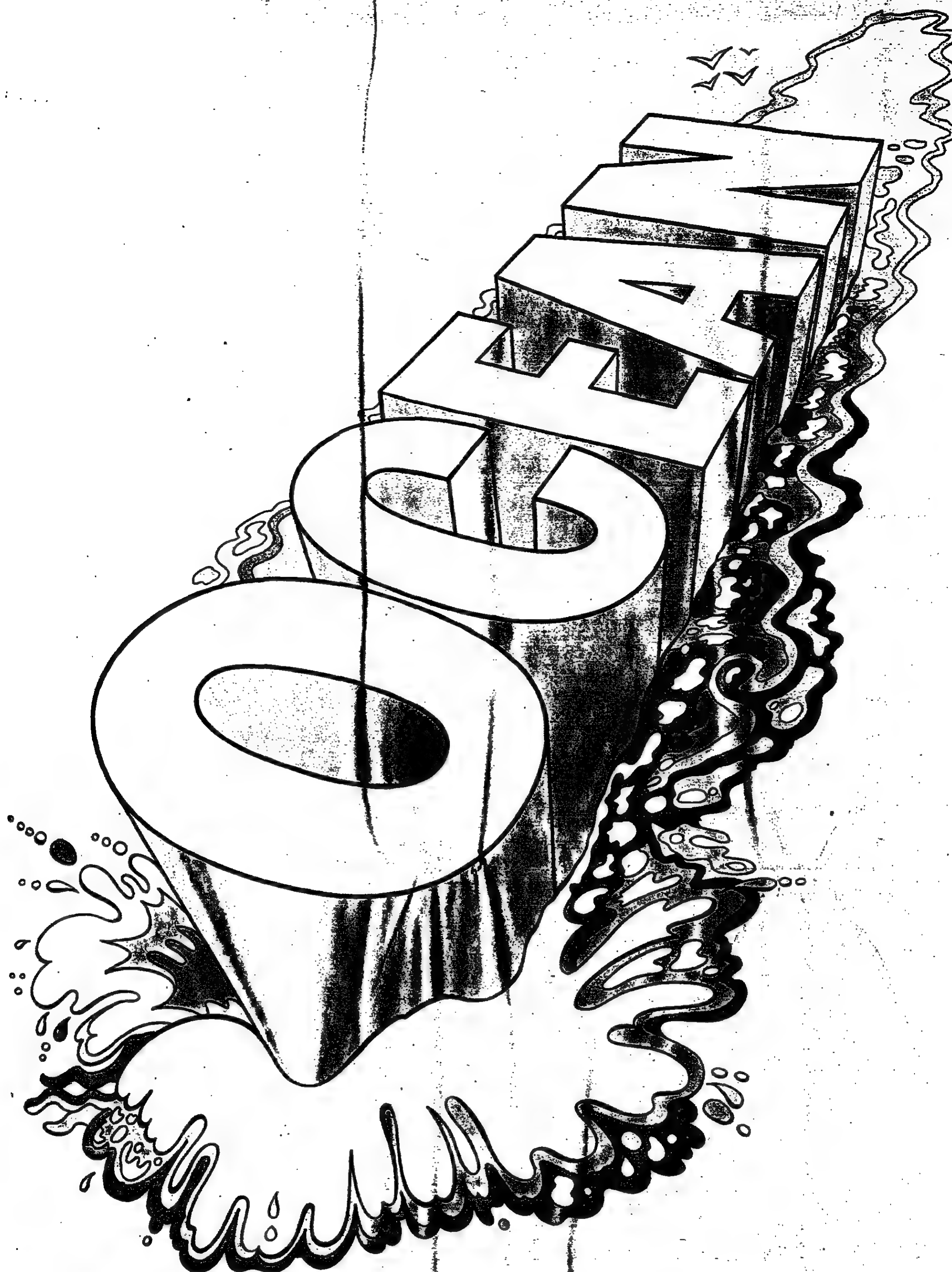
(i) The expenses or the acquisition of Moran and the disposal of Kayam, including relating expenses, will be paid by the Company and are estimated to not more than \$85,000.

(ii) With the simple reservation that neither the Company nor any member of the Company engaged in the litigation or arbitration of material importance nor to the knowledge of the Directors of the Company has any litigation or claim of material importance pending or threatened against it.

(iii) In September, 1976, clients of a subsidiary of Moran instituted a High Court Action against the subsidiary in regard to two reimbursements awarded for them by such subsidiary as general manager. Such claims of damage suffered totalled £338,000 are asserted by the plaintiffs, the Directors of Moran are in the light of the legal proceedings here initiated to eliminate the possibility of expense of material importance in relation to the profit forecast of Moran will result.

of business by the Company or any other member of the Group within the two years immediately preceding the date of this document.

[illegible]



We have a world of experience in moving freight.

In a way our name sums up perfectly what we do. Moving freight by sea has been our business for over a hundred years.

And today we operate on sea routes around the world and have over one million gross tons of shipping under our flags.

We also manage ships for other people and provide ship towage and a range of services for the offshore oil industry.

But we are also in our element in many other kinds of transport and distribution. Providing international airfreight services in forty-five countries. Fast scheduled road transport,

warehousing in Britain and Europe and the delivery of fuel to customers all over Britain.

It all adds up to Ocean. A world-wide group with vast experience of freight transportation and distribution, by land, sea and air.

But despite our breadth of activities, we are ultimately concerned with only one thing. To send goods to their destination by the most efficient, most cost-effective way.

If you're looking for this kind of service, one word says everything... OCEAN.

At sea

Blue Funnel - bulk and Far East cargo liner services
Elder Dempster - West African cargo liner services
Ocean Fleets - ship management services
Ocean Inchcape - offshore supply services
Cory Ship Towage - UK and Irish harbour towage
Straits Steamship - S. E. Asia shipping services

On land

Wm Cory - fuel distribution and lighterage
Cory Distribution - High Street distribution
McGregor Cory Europe - European road transport
McGregor Cory Cargo Services - warehousing and freight forwarding
Straits Steamship - engineering and property

In the air

McGregor Swire Air Services
 - international airfreight forwarding
These are some of the Ocean Group companies.

Ocean Transport & Trading Limited India Buildings Liverpool L2 0RB Tel: 051-236 9292 Telex: 629236

The wide world of
ocean

FARMING AND RAW MATERIALS

New worry
over sheep
scab cases

By Our Commodities Staff

REE OUTBREAKS of sheep scab were confirmed in Kent, Devon and East Sussex yesterday, the Ministry of Agriculture said. This brings the total to 11 under a fortnight in Devon, Nottinghamshire, Oxfordshire, East Sussex, Kent and Devon.

The geographical distribution of these outbreaks emphasises the need for all flock owners to be alert and to report any suspicious signs of the disease, for any flock owner who has yet dipped his sheep to prevent the dipping is regarded as negligent and is liable to prosecution.

The latest outbreak brings the total to 231 since the disease first appeared in 1973. Well over half these outbreaks have occurred in the past year and led to the depopulation of sheep dipping stations which require all sheep in Great Britain to be dipped against scab between August and November 13. Also until tonight November 13, all sheep up for sale for immediate slaughter must have been dipped in the preceding 86 days.

Caribbean sets
good output
targets

By Carine James

KINGSTON, Nov. 3. F. CARIBBEAN Food Corporation, which has set up member governments of the Caribbean Community Market, is using at production of 57,000 tons of milk per year when its stock scheme reaches fruition ten years, a Jamaica Government spokesman said here yesterday.

The Corporation, with a capital of \$20m, has a target of 51m lbs of milk and 42m lbs of mutton and lamb per year, the spokesman said.

The target for the production of mutton and lamb is 7m per year. The Corporation is aiming at the Commonwealth Caribbean's dependence on imported mutton and lamb.

TANGANESE FIND

BANGKOK, Nov. 3. SUBSTANTIAL deposits of manganese nodules have been found offshore areas of the Cook Islands, the UN Economic and Social Commission for Asia and the Pacific said.

Britain's sugar beet crop
estimate reduced

By DAVID RICHARDSON

ESTIMATES of the likely yield of sugar from this year's U.K. sugar beet crop have now been revised downwards by the British Sugar Corporation.

Having previously suggested that up to 800,000 tonnes was possible the latest figure is for a crop of between 675,000 and 725,000 tonnes, against a target of 1m tonnes.

Previous optimism that yields would be closer to the target was based on recent rains which have revitalised sugar beet plants and increased their size. In so far as the sugar content per root has been reduced so that the average is now running at about 14 per cent, against the 16 per cent normally expected.

At the sugar corporation's autumn harvesting demonstration at Newark yesterday Mr. John Beckett, chief executive of BSC, pointed out, however, that even this estimate only holds good if the weather is kind from now on. So far only 28 per cent of the U.K. crop has been harvested—usually almost half has been done by early November, and continuous rain has made harvesting extremely difficult, especially on heavy land.

One sugar factory at Felsted in Essex has already been temporarily closed because too few beets are being delivered by farmers in the area, and most of the rest of the BSC's factories are operating at well below capacity.

Risk

This is the third bad sugar year in succession and many growers say they are not prepared to risk another although the BSC claim to already have acceptances for 85 per cent of their target contract acreage for next year.

Our Commodities Staff writes: World sugar values fell on the London terminal market. The London daily price was cut by £2 to £115 a ton, and by the close March sugar was down by £12 to £129.5 a ton.

This downward trend was due to the steadiness of sterling plus the authorisation by the EEC Commission in Brussels of another 30,000 tonnes of sugar export at its weekly tender. This is the third successive week the EEC has authorised 30,000 tonnes or more for export and is an indication of the surplus of sugar in the community expected this year.

Carter may back grain reserve

WASHINGTON, Nov. 3.

Government's share of the proposed grain reserve.

Under the loan programme, farmers receive immediate payment for their grain when it is "loaned" to the Government, if the market price falls below the pre-set loan rate. Farmers simply deliver their grain to the Government and receive the loan.

Mr. Carter has also said that as President he would push for a "constant export policy with maximum sales overseas."

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Indian harvest setback

BY OUR OWN CORRESPONDENT NEW DELHI, Nov. 3.

INDIA'S foodgrain production in the current season (1976-77) will be "marginally lower" than in the previous year, owing to damage caused by drought and flood, income states.

This was admitted by Mr. Jayprakash Narayan, the Agriculture Minister, in a statement to the Rajya Sabha (Upper House of Parliament) which began its special session today.

This means foodgrain production will be less than the record 115m tonnes produced last year.

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Government's share of the proposed grain reserve.

Under the loan programme, farmers receive immediate payment for their grain when it is "loaned" to the Government, if the market price falls below the pre-set loan rate. Farmers simply deliver their grain to the Government and receive the loan.

Mr. Carter has also said that as President he would push for a "constant export policy with maximum sales overseas."

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Commodity
markets
erratic

By Our Commodities Staff

UNCERTAINTY ABOUT the impact of Mr. Carter's victory in the U.S. Presidential election, and the farmer (see starting page) after an earlier start, brought a confused reaction on the London commodity market yesterday.

On the London Metal Exchange, for example, copper cash futures closed at £75.75 higher at £79.25 a tonne following the trend in gold and silver. Lead was also up, but zinc prices fell sharply.

Cash zinc fell by 25 to £165.5 a tonne—the lowest level since March—on selling by speculators, advised to switch their attention to lead, where prices were up.

So-called selling also hit tin, but copper was held up by concern about the Rhodesian situation and hence that Mr. Carter would stimulate the U.S. economy.

The steady performance of sterling encouraged further selling in copper and zinc, but both declined above the day's low. The U.S. dollar, however, was thought to have been a significant factor in either market.

Corn prices on the London terminal market were a little lower in early dealing and the sterling rate slightly improved, but little was done.

The March wheat futures market was a little lower at £140.5 a tonne, and the May wheat futures at £140.5 a tonne.

A similar pattern was seen in the coffee market where the January contract fell to £145 a tonne from £146 a tonne, and the May contract to £145 a tonne from £146 a tonne.

The sugar market was also a little lower, with the January contract falling to £115 a tonne from £116 a tonne, and the May contract to £115 a tonne from £116 a tonne.

The oil market was also a little lower, with the January contract falling to £115 a tonne from £116 a tonne, and the May contract to £115 a tonne from £116 a tonne.

The cotton market was also a little lower, with the January contract falling to £115 a tonne from £116 a tonne, and the May contract to £115 a tonne from £116 a tonne.

The wool market was also a little lower, with the January contract falling to £115 a tonne from £116 a tonne, and the May contract to £115 a tonne from £116 a tonne.

The rubber market was also a little lower, with the January contract falling to £115 a tonne from £116 a tonne, and the May contract to £115 a tonne from £116 a tonne.

The tin market was also a little lower, with the January contract falling to £115 a tonne from £116 a tonne, and the May contract to £115 a tonne from £116 a tonne.

The nickel market was also a little lower, with the January contract falling to £115 a tonne from £116 a tonne, and the May contract to £115 a tonne from £116 a tonne.

The cobalt market was also a little lower, with the January contract falling to £115 a tonne from £116 a tonne, and the May contract to £115 a tonne from £116 a tonne.

The molybdenum market was also a little lower, with the January contract falling to £115 a tonne from £116 a tonne, and the May contract to £115 a tonne from £116 a tonne.

The vanadium market was also a little lower, with the January contract falling to £115 a tonne from £116 a tonne, and the May contract to £115 a tonne from £116 a tonne.

The niobium market was also a little lower, with the January contract falling to £115 a tonne from £116 a tonne, and the May contract to £115 a tonne from £116 a tonne.

The tantalum market was also a little lower, with the January contract falling to £115 a tonne from £116 a tonne, and the May contract to £115 a tonne from £116 a tonne.

The tungsten market was also a little lower, with the January contract falling to £115 a tonne from £116 a tonne, and the May contract to £115 a tonne from £116 a tonne.

The zirconium market was also a little lower, with the January contract falling to £115 a tonne from £116 a tonne, and the May contract to £115 a tonne from £116 a tonne.

The hafnium market was also a little lower, with the January contract falling to £115 a tonne from £116 a tonne, and the May contract to £115 a tonne from £116 a tonne.

The boron market was also a little lower, with the January contract falling to £115 a tonne from £116 a tonne, and the May contract to £115 a tonne from £116 a tonne.

The selenium market was also a little lower, with the January contract falling to £115 a tonne from £116 a tonne, and the May contract to £115 a tonne from £116 a tonne.

The tellurium market was also a little lower, with the January contract falling to £115 a tonne from £116 a tonne, and the May contract to £115 a tonne from £116 a tonne.

The cadmium market was also a little lower, with the January contract falling to £115 a tonne from £116 a tonne, and the May contract to £115 a tonne from £116 a tonne.

The mercury market was also a little lower, with the January contract falling to £115 a tonne from £116 a tonne, and the May contract to £115 a tonne from £116 a tonne.

The platinum market was also a little lower, with the January contract falling to £115 a tonne from £116 a tonne, and the May contract to £115 a tonne from £116 a tonne.

The palladium market was also a little lower, with the January contract falling to £115 a tonne from £116 a tonne, and the May contract to £115 a tonne from £116 a tonne.

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The scandium market was also a little lower, with the January contract falling to £115 a tonne from £116 a tonne, and the May contract to £115 a tonne from £116 a tonne.

The yttrium market was also a little lower, with the January contract falling to £115 a tonne from £116 a tonne, and the May contract to £115 a tonne from £116 a tonne.

The lanthanum market was also a little lower, with the January contract falling to £115 a tonne from £116 a tonne, and the May contract to £115 a tonne from £116 a tonne.

The cerium market was also a little lower, with the January contract falling to £115 a tonne from £116 a tonne, and the May contract to £115 a tonne from £116 a tonne.

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The promethium market was also a little lower, with the January contract falling to £115 a tonne from £116 a tonne, and the May contract to £115 a tonne from £116 a tonne.

The samarium market was also a little lower, with the January contract falling to £115 a tonne from £116 a tonne, and the May contract to £115 a tonne from £116 a tonne.

The europium market was also a little lower, with the January contract falling to £115 a tonne from £116 a tonne, and the May contract to £115 a tonne from £116 a tonne.

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The dysprosium market was also a little lower, with the January contract falling to £115 a tonne from £116 a tonne, and the May contract to £115 a tonne from £116 a tonne.

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INSURANCE, PROPERTY, BONDS

OFFSHORE AND OVERSEAS FUNDS

[illegible][illegible][illegible]

Our business is
merging your business.
Successfully.

36 CHESHAM PLACE, LONDON SW1. 01-235 4551

ELSWICK-HOPPER LIMITED

11

EXTRACTS FROM THE INTERIM REPORT

results for the six months to 31st July 1976 (unaudited) show turnover and trading profit up by

re-estimated on the corresponding period for the previous year.

Half year ended July 31st
1976 1975
(unaudited)

Turnover	£'000	£'000
	3,433	2,571

Profit available for distribution	121	\$7
Dividends	55	31

Dividend per share 0.35p 0.3p

copies of the results may be obtained from: The Secretary, Elswick Hopper Ltd., 10a Chandos Street, LONDON, W.1.

[illegible][illegible][illegible]

Equities pushed higher in thin trade after dull start

Share index gains 6.7 to 290.3—Gilts and Golds improve

25.24	25.80	1
5.82	5.70	
5.000	4.816	8
56.54	49.78	8
11.475	11.421	17
1 p.m.	232.0	

ACTIVITY		
	Nov. 3	4
Agent	183.9	18
Grain	150.7	11
Active	35.6	
	99.9	1
Average		
Grain	188.7	11
Grain	149.8	11
Active	38.2	
	108.6	1

the election
result in pr
the bulhon pr
ounce—its
since June 2
South Africa
r gained
afternoon fol
advance in
coupled with
though profit
somewhat in
Mines rose.
best point sine
be heavyweight
early a point
101, while Wes
on 1 to 177.
registered by
and Ramsey

exception of
advanced.

Month	Year	Tues. Nov.	Monday Nov.	Friday Oct.	Thurs. Oct.	Year and	Notes
November	1976						

agreed, closing 13 higher at small genuine demand in a thin market after market technically overold. Pro- extremes of 343p and 323p. duced firmness throughout. Re- 32p, as did Brewster to 143p. Bost. rounded 6 to 100p, while MCFR to 32p, as did Brewster to 143p. Bost. rounded 6 to 100p, while MCFR to 32p, as did Brewster to 143p. Bost. rounded 6 to 100p, while MCFR to 32p, as did Brewster to 143p. Bost. rounded 6 to 100p, while MCFR to 32p, as did Brewster to 143p. Bost. rounded 6 to 100p, while MCFR to 32p, as did Brewster to 143p. Bost. rounded 6 to 100p, while MCFR to 32p, as did Brewster to 143p. Bost. rounded 6 to 100p, while MCFR to 32p, as did Brewster to 143p. Bost. rounded 6 to 100p, while MCFR to 32p, as did Brewster to 143p. Bost. rounded 6 to 100p, while MCFR to 32p, as did Brewster to 143p. Bost. rounded 6 to 100p, while MCFR to 32p, as did Brewster to 143p. Bost. rounded 6 to 100p, while MCFR to 32p, as did Brewster to 143p. 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bill average tender rates of discount 14.433 Per cent. Treasury Property Bond table.

FINANCIAL TIMES REPORT

Thursday November 4 1976

The North East

Great efforts have been made in recent years to improve the industrial base and the image of the North East. But recession has brought new problems and despite some optimistic talk of recovery, it may be slower than had been expected.

Running
ust to
stand
till

THE LAST LAP of the journey from London to Newcastle, a Tyneside business-1976, representing 208,000 men in was talking about the and women out of work in this North East's problem. "We may be declining," he said, "but we're certainly having to run a hell to stand still." His comment summed up opinion held in this great region Britain — stretching from twick on Tweed in the north the Yorkshire moors in the th.

When an industrial developer there talks now about ating 1,500 jobs over a period has to consider the 1,300 lost the same space of time. It is hard a few days there, it is hard avoid noticing economic set-cks day by day. Last week ore was the row over the Board.

future of Newcastle-on-Tyne's £200m. Metro railway with its immediate threat to 2,000 construction jobs and more worries about the prospect for shipbuilding in the region.

In a recent statement of claim for more finance from the Government, the North of England Development Council (which takes in Cumbria as well as the North East counties), said: "In blunt terms, the council estimates that the present rate of unemployment in the Northern Region—now running at a rate of 8.7 per cent, and involving 113,574 men and women—could rise to a completely unacceptable level of up to 14.1 per cent by the end of 1978, representing 208,000 men and women out of work in this region."

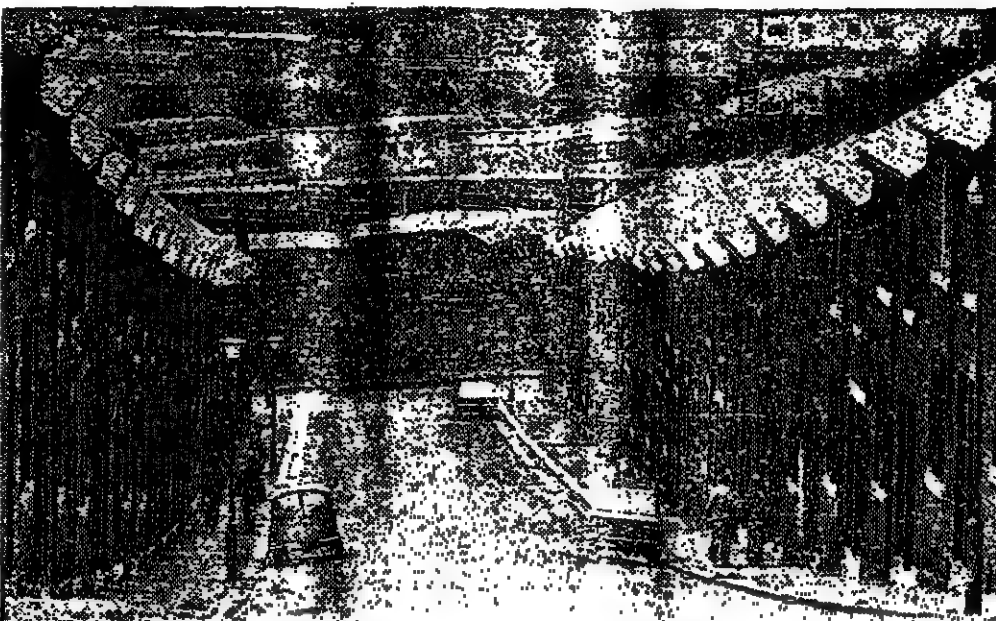
Optimists

But optimists in the region still cling to the view that recovery will come, though it may be slower than they thought. The rate in the rise of unemployment has been less sharp than that of the rest of the U.K. "In this area we'd settle for the Midlands present rate of unemployment and consider ourselves lucky," said Colin Gray, a leading Tyne and Wear county councillor and chairman of the Northumbria Tourist Board.

There have been notable successes. Tourism is one. The board uses the name of the old kingdom of Northumbria as its title, but covers the four counties of Northumberland, Tyne and Wear, Durham and Cleveland. It brings £70m. of business a year to the region, as against the Lake District's £60m. and with 60,000 people owing their jobs to it, tourism has become one of the North East's top employers.

Cleveland (the old Teesside area) is regarded with a certain amount of envy by its neighbours. On the receiving end of the Ekofisk North Sea oil pipeline, it has a sizeable stake in one of Britain's newest industries, and not even the troubles of Laing Offshore in the platform-building business can blur the county's bright vision of its future.

It was Cleveland, too, that built up a good stake in the petrochemicals industry in recent years. For though this industry is not over-generous as a job provider, it has profitable spin-offs in the field of electronic equipment manufacturing. Planners in the North East admit they may have been too eager to attract labour-intensive industry to the region to provide new jobs while neglecting other capital-intensive projects of great value to the local economy.



Old houses at Byker in Newcastle being replaced by a modern estate in the background.

This Report was written by Alan Forrest

Some success has been made in bringing in office jobs. The AA insurance division is setting up new headquarters in Newcastle. Middlesbrough, has been made the site of the Government's new Property Service Agency with a promise that the

majority of the 3,500 workers will be recruited locally. And in Durham the headquarters of the National Savings movement employs 2,300 people.

—You do not have to be in the North East long before somebody tells you: "You're in

view of the city's space-age civic centre. "That's Dan's Castle," councillors tell you — a reference to T. Dan Smith, now serving a prison sentence for corruption. Nowadays they laugh when they say it and claim the party locally has recovered what ground it lost as a result of the Poulson-Smith affair.

The present council leader, Michael Campbell, talks about Scottish and Welsh devolution and its threat to regions such as the North East which he fears may have to stand in even longer queues for State assistance. He and his colleague, Colin Gray, are worried about the future of local shipbuilding. "We've almost lost industries like mining," says Mr. Gray. "It would be a tragedy if shipbuilding goes the same way." They talk of the need for foreign companies who use British ports at great profit to be made to build a certain percentage of their new ships in Britain.

Outside the corridors of power in the North East city centres you do not hear much grumbling. In Newcastle, Durham and Middlesbrough, there is still a lot of prosperity about. "People who have a job are still spending like mad," a Newcastle publican said, "and, in any case, when

times are hard in these parts the pubs thrive." The general opinion in the pubs and cafes and shops is that things will get better again. Nobody seems to know how. But young people are still staking their future on the North East—a representative of Bellway Holdings, one of the region's leading private house developers, said his company had little difficulty in selling new houses with a £16,000 price tag and more.

Youngsters

"Many go to young people," he said, "first-time buyers, the kind of youngsters who may have been brought up in a rented back-to-back house and want something better with a bit of green around." And on a grey day last week Newcastle's great new Eldon Shopping Centre was packed with spenders.

Balmora's, Newcastle's music hall pub, was busy last week, entertaining a host of singing Geordies. The joke that had them rolling in the aisles was about a legless man trying to get to the top deck of a double-decker bus. The song they raised the roof with was Pack Up Your Troubles. It was as if they were trying to say something about the problems of the North East.

People planning something special can make it big with our help

When the Emperor Hadrian arrived in the North East in AD 122, the story goes he was so attracted to the place that he planned and built an enormous wall—especially to keep out like-minded entrepreneurs.

And with not a little help from the natives, he succeeded.

Nowadays of course, it's much easier for enterprising people to reap the benefits of setting up shop in the North East.

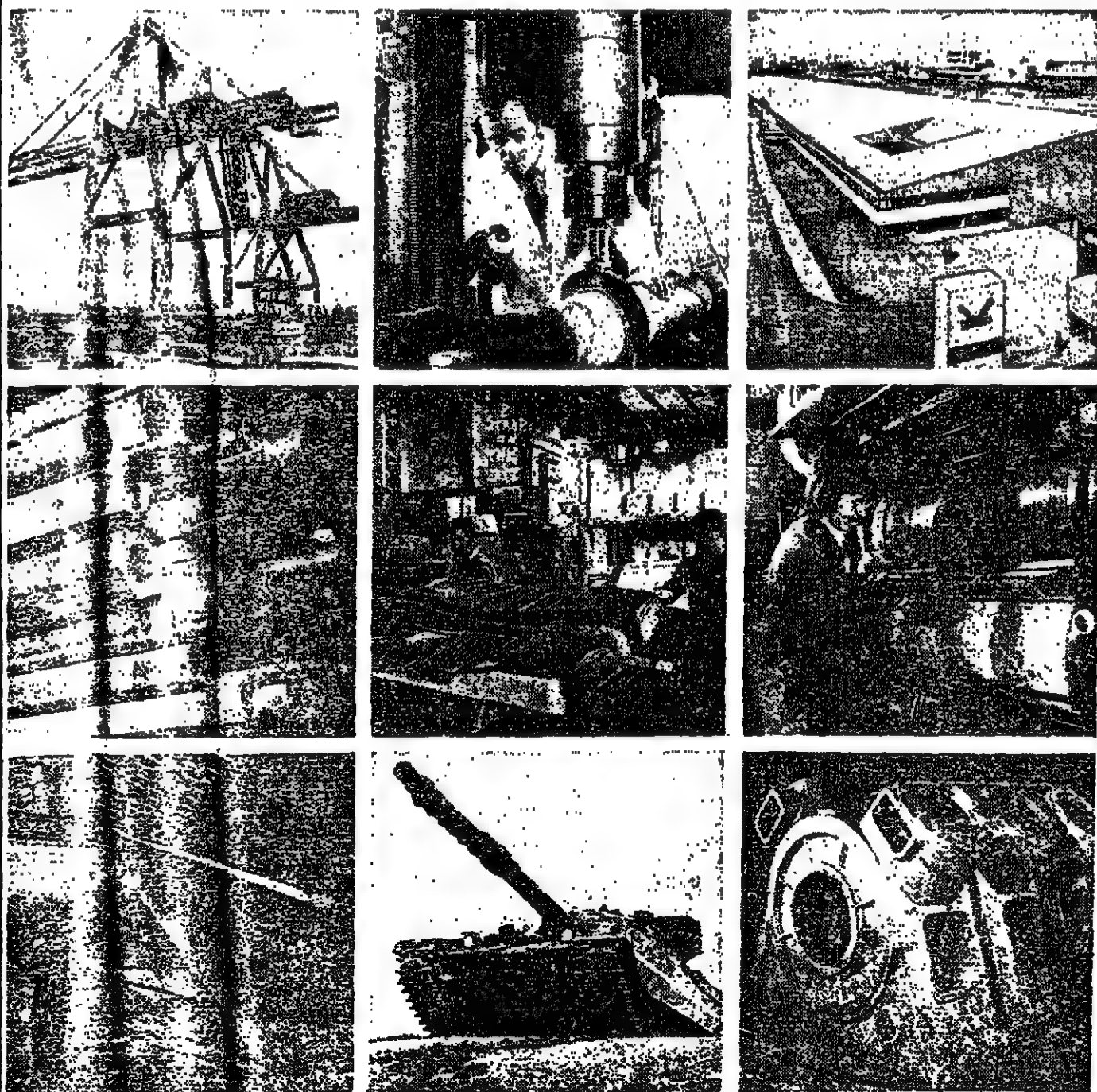
For one thing, the locals are much more sociable today. In fact, in many quarters, people know us as the 'Friendly County'.

Nowadays we plan for industry on a large scale. And we are rebuilding parts of the Wall, this time as a tourist attraction. So when you've got plans for expansion, you'll find a lot to attract you to Tyne and Wear.

If you'd like to know more, why not speak to Peter Waring on 0632 816144? Or scribble a scroll to him at Tyne and Wear County Council, Scottish Life House, Archbold Terrace, Newcastle upon Tyne NE2 1ED. You'll be pleasantly surprised

Tyne and Wear County Council

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Our development and design facilities, our computer-based control systems and our quality assurance services ensure that we make what our customers want. Also at Newcastle is our Engineering Group's advanced computer network with its purpose-built headquarters. And another important organisation, International Research and Development, in which Vickers has a 51% share and which undertakes contract research for industrial and government clients throughout the world. These skills and products are helping to win new markets for the future. We're also building for the future. The £1.1m computer control headquarters was completed in 1975, and a new £4.4m factory for Michell Bearings started last month. All these activities underline the Vickers tradition for engineering excellence and progress on Tyneside, and its continuing ability to meet new needs.



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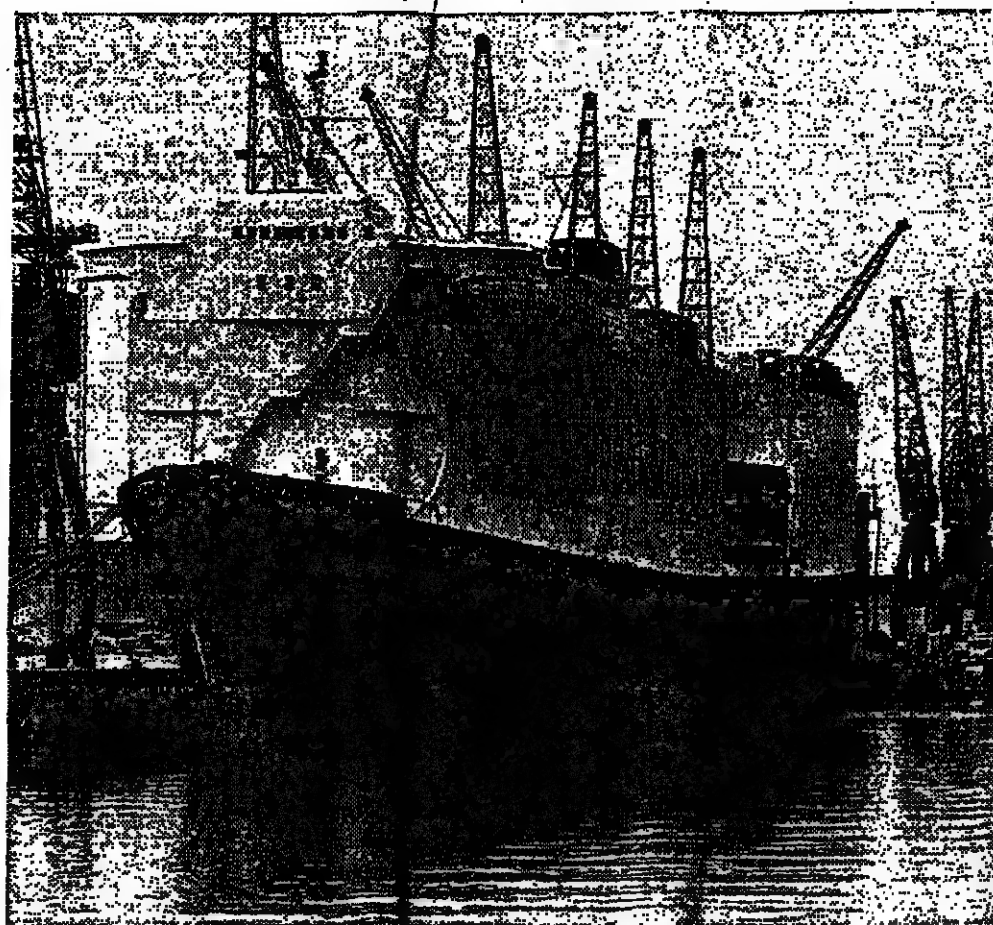
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Unloading imports of Japanese cars at Middlesbrough docks.



Lifting ingots at Alcan's aluminium smelter at Lynemouth.

Industry aims at diversity

A PARTY of North Eastern businessmen has just visited Indonesia. It is the 11th such trade mission organised by the North of England Development Council, covering Latin America, Russia, South Africa, Australasia, Japan and Singapore. The first six missions have brought 250m. worth of orders to the region.

They ranged from big contracts for construction work to an order for Holy Island meat from Japan. The Lindisfarne Liqueur Company broke into the Japanese wedding breakfast market providing an alternative to said and the little plant on the Northumbrian coast was able

to increase its capacity. There were orders for railway rolling stock from Nigeria and for protective clothing for New Zealand racing motor cyclists.

The trade missions are seen as a quick and more effective way, in the present economic climate of keeping industry going than relying on attracting jobs from outside. They also give the North East its real image as a get-up-and-go kind of place with a lot to offer in the way of quality products.

But the battle for a broader industrial base for the region—new industries and shots in the arm for existing ones—goes on. The region has received special

Government assistance since the 1930s with help going to both industry and local authorities. And much has been done in the past to halt the decline of the traditional industries—ranged around the three great rivers of Tyne, Wear and Tees.

Worry

One big worry is over the future of shipbuilding. People remember Jarrow—it is useless to say they should forget the past, for the town is part of their lives. And as councillors in Tyne and Wear see it, a real disaster for shipbuilding could create havoc even to-day in a

town like Wallsend where two-thirds of the 42,000 population work in shipbuilding.

Many hopes on Tyne-side are pinned on the Tyne-Wear Bill which proposes new and wider powers for the council on the question of loans for industrial development. It passed through its Committee Stage in the Commons last week in spite of Government opposition. Although the Lords have thrown out a bid by the council to take an equity stake in companies. The region's other counties are busy diversifying their industry, too. Durham had a major problem with the run-down of the coalfield. It has been done with great humanity

and the problem now is to find the old pit sites, so successfully has land been reclaimed.

Most mining in the area now is along the coast, some of it under the North Sea. It comes as a shock to drive past a landscape that looks as if they have been there for centuries and be told: "That's where Sherburn Colliery slagheap was."

The slagheaps have gone and you wonder where the miners are. Durham industrial planners refer you to places like the huge Ever Ready battery complex at Stanley, to Mullard's in the city itself to the Black and Decker works at Spennymoor, all with a high number of ex-miners in their work force. "The ex-miner has certainly proved his adaptability in this area," everyone in authority agrees.

In Cleveland, at Billingham, the huge ICI complex, which is still investing and is the county's biggest industrial labour-provider and paying a rates bill of about £7m. a year. With ICI, the prospect of the former Yorkshire seaside North of Redcar in view and the tidy stake in North Sea oil, Cleveland may well be the North East county with the brightest future.

Cleveland's big problem is Hartlepool, a grim but friendly little town inherited from Durham in the last local government changes. Through no fault of its own it has always been a one-step forward, two steps back, sort of place.

It has done much in recent years to make itself more attractive and prosperous—new clean jobs for women in light industries such as convenience foods,

and a new shopping centre as Eddie Morley, its industrial development officer once said: "Twice in recent years lost a few thousand jobs stroke through closures very hard for a small town to rise above that." BSC's complex at Redcar means down of steel jobs at E pool.

Caution

In spite of the black nobody can believe the North East will be allowed to drift into a 1930s-type again. But a lot of the optimism of two or three years ago. When you talk to workers, they still find cheerfulness they say with caution: you've got a job in these times, stick to it."

It is with the hope of the confidence, high and underment as low as possible that the North of England Development Council is seeking aid from the Government. The Northern region is confident with the greater problems when the present grant negotiated in April, 1974, statement of claim says.

"In the council's view Government should consider increasing its present grant NEDC from £106,000 per for the next three years, from £11.3m. for the 1977-78 and 1978-80."

The council has no illusions about the hurdles ahead. It holds things as they are, difficult enough.

New towns have their appeal

NO REPORT on the North East can be complete without looking at its great new towns. Born out of economic need, Washington in Tyne and Wear and Peterlee and Aycliffe in County Durham, have provided jobs and homes in anxious times and are all set to play a big part in any recovery from the shocks of the 1970s.

People in the older urban areas often think of new towns as concrete deserts of the soul. There are some like that. But the North East has somehow managed to build up three real communities—the three have a total present population of nearly 100,000 and a projected population of 150,000. Their industries provide the kind of diversity that planners in the older urban areas dream about and, in spite of unemployment problems, growth continues.

Confidence in their future was recently shown by the setting up of North East Towns London office in the new World Trade Centre by the Tower of London. It was opened only three months ago by EEC Commissioner George Thomson.

Capture

Its director is Jim Hunnisette, former chief executive of a machine tool company. Mr. Hunnisette is an enthusiast—he rolls off statistics smoothly—in the last 18 months Peterlee disposed of 800,000 square feet of industrial space and attracted £20m. of investment from abroad. Its latest capture is the Japanese company, NSK, now setting up a ball-bearing factory which will provide several hundred jobs.

Peterlee was the first one—building started in 1959. It was named after ex-miner Peter Lee, first Labour chairman of Durham County Council, elected in 1919. Washington, named after America's first President, whose family were natives of the area. Aycliffe, the only one of the three in the south of the region, was established out of an old wartime munitions site.

Their role in the life of the North East is established. Their officials are quick to point out that Peter Shore's recently announced intention to concentrate investment more on old city centres and less on new towns is unlikely to affect them. "They are not overspill towns," Mr. Hunnisette says. "They were born out of necessity in an old industrial area. The need is still there."

Nobody can deny that the run-down of the North East coal industry would have been a much more painful process had it not been for the new towns. Peterlee, originally planned as a new environment for miners, was able to act quickly when the rot set in the pits. It now has 35 companies, from a sizeable mill making the shirts with the famous St. Michael label to a potato crisp factory providing 800 jobs for women. Aycliffe with 75 companies, specialises in light engineering and plastics.

More EEC grants have gone to it in the last 18 months than any other area. All this must have a spin-off for the new towns. The idea of the London office is to provide a single point where interested industrialists can make a preliminary reconnaissance. The office is interested in all corners—in the big ones like NSK naturally, but in the very smallest companies—five people, even."

The new towns have adopted, like many other authorities in the region, the system of nursery factories, small units for the bright man with a good idea who wants to develop it on a small scale and then extend to a larger factory when real success comes. "But every factory in the towns has at least 100 per cent growth capacity on the site and in some cases 300 per cent," he says.

The town officials regularly go overseas marketing their sites. The general managers of Washington and Aycliffe toured North America only last autumn and the deal with NSK was the result of missions to Japan by Peterlee's chairman and estates director. The London office copies with a steady flow of inquiries from America, Scandinavia, and recently visitors from Italy.

The new towns offer low-cost housing and good shopping. Peterlee is perhaps the most attractive. Graham Turner, in his book, The North Country, wrote: "My first impression of it was of an Arab city with ranks of apparently eyeless white houses along the skyline... a glorious view of the sea from the hill above the town centre." They are all pleasant places to live—Aycliffe at first had the least atmosphere, but it has mellowed in the past ten years.

Arcades

Washington, with its busy town centre and its collection of model villages clustered around the perimeter is far from the cynic's idea of a new town. Its shopping centre, The Galleries, an elegant two-tiered development which looks like a modern version of those old Italian-style arcades dear to some English architects of the last century. Many a city would be proud of it, and there are Washingtonians who insist that it beats Newcastle's Eldon Centre.

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NORTH EAST III

Welcoming the Norsemen

NORWEGIAN visitor to Newcastle was found, wandering round his hotel recently giving away packets of cigarettes. It was a few hours before he was to sail home and he distributed 300 king-size. The object of the operation was to give space in his suitcase for bags bought in the city centre Woolworths.

Shopping trips from Scandinavia are now big business for a North East—£1m-a-year business. The Newcastle Market and Spencer's record as one of the top-earners of the company's sales is helped along nicely by the visiting Scandinavians. A recent tourist board breakdown showed that each visitor spends an average of £42 that one man spent £450 in a day and a couple spending a fortnight's holiday in the region will put £1,500 over the shop owners.

Forty-two per cent. buy food, per cent. clothing and 28 per cent. electrical goods, with toys and stereo-recording equipment high on their lists. Carrier-laden Dams, stopped Durham recently and asked what he had been buying, said: Danish bacon—I'm taking it home with me to-night.

Now the Scandinavians have discovered Newcastle and disapproved of it—just as the French and Dutch have invaded Bill Butler, the board's director, did some fine missionary work and a seminar was held at which the advantages of becoming a new Norse invasion. Sail-part-time boarding house landings from Norway are soon to be increased and more and more Newcastle restaurants are print-

Advantages

Another aspect of the board's work is in boosting the amount of available holiday accommodation in the region. Big strides have been made with farmhouses, accommodation in Northumberland, where farmers have been traditionally rather conservative about taking in tourists. But the board's director, did some fine missionary work and a seminar was held at which the advantages of becoming a new Norse invasion. Sail-part-time boarding house landings from Norway are soon to be increased and more and more Newcastle restaurants are print-

ing their mums in Norwegian as well as English.

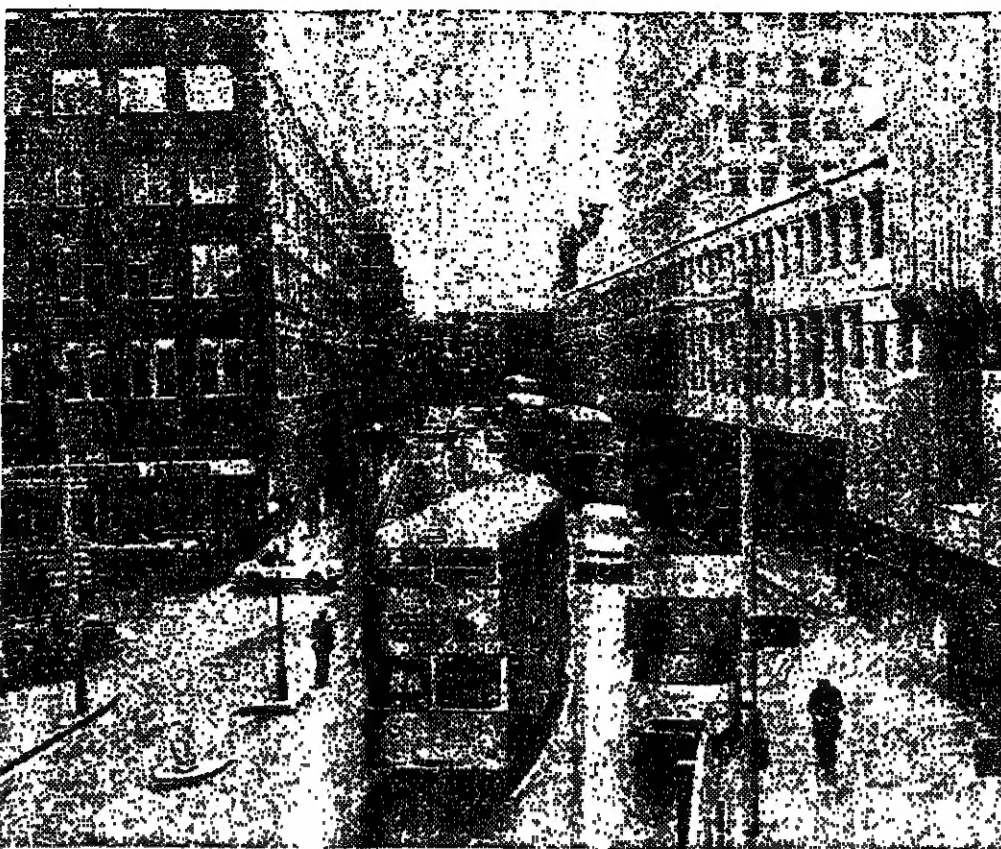
But there is much more than shopping to North East tourism. At last the region is getting rid of its image of black, brooding factories, slag-heaps and pit machinery. They are selling the Cleveland Hills, the green parts of Durham with the city itself, and the lovely stretch of unspoiled Northumberland coastline with its long sandy beaches and cliff-top castles.

With a 50m a year business to maintain and expand, the tourist board is always looking for new attractions. They hope to give financial assistance to any group with new ideas for a holiday in the region—but we really mean new ideas, an official said, "not just competition with facilities we've already got. We'd be prepared to take a loss on the project for the first year, providing it was breaking even in the second and making a profit by the third."

With castles galore all the way from the Tees to the Tweed, the region is hot on mediaeval banquets, buccannier banquets and any kind of historic meal that can be rustled up between four walls a few centuries old. It also has a big stake in the museum business. The National Music Hall Museum in the old Empire Theatre has given a little corner in tourism to the sad, grey town of Sunderland. It is a colourful, lively display of music hall lore with piped old songs playing as the visitor wanders round. There are plans to develop a regular working music hall within the museum.

The region's policy is for "living museums." Darlington is building up a railway museum and on a big growing site near Newcastle, the Beamish Industrial Museum attracted 200,000 visitors this year. A couple of years ago when Yorkshire's tourist authorities invited holidaymakers to "come to Rotherham and see industrial history," much of the media treated it as a laugh. But Northumbria has shown how industrial archaeology can bring in the customers. Beamish has old industrial equipment working again, a water pumping station, old colliery machinery, working cottage industries and a complete railway station carried several miles and rebuilt on the museum site.

Communications in the region are speedy enough to make tourist travel painless. Newcastle Airport is thriving, trains from London are every hour. From Newcastle it is possible to be in Edinburgh in less than three hours. And a visitor, say, to Durham travelling by car can be shopping in Newcastle in less than half an hour, an easier journey than any from the London suburbs into Oxford Street.



The city centre in Newcastle.

Theatre and the arts are in good hands—Newcastle's hand-

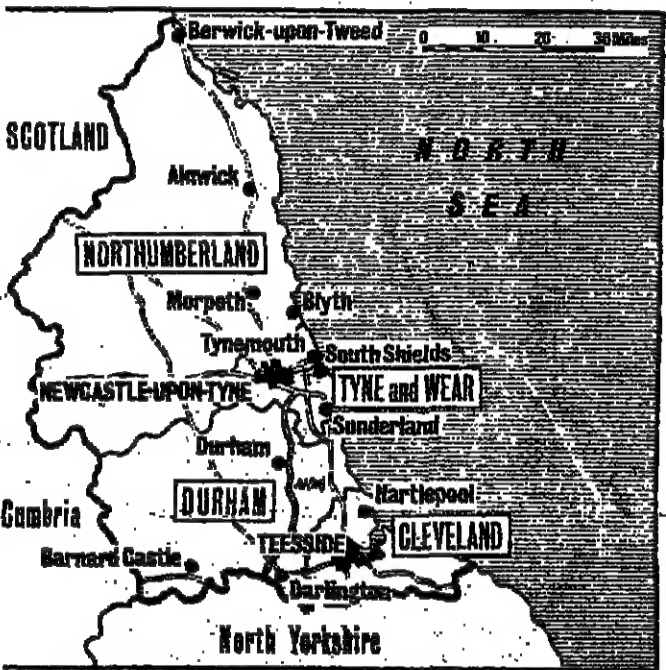
some Theatre Royal is now local authority-owned—last week it had John Mills and Jill Bennett in a Terence Rattigan play, this week Paul Daneman's Macbeth. Durham has a busy cultural scene centred on the university and the Northern Arts Association does not neglect the smaller towns. Sports fans are well-served too—for example, there are three First Division soccer clubs within a very short dis-

tance.

If tourism is to continue growing as the region's new growth industry—already it employs 80,000 people—it may well improve the quality of life for North Easterners. Up to now the man in the North East has been very seriously but this attitude is changing. Keith Wilson, who runs Balmora's Music Hall, had heard about all those high-spenders who just happen to be in the region on holiday and like what they see.

any spin-off for him—until he started getting regular bookings from Scandinavian parties right through the holiday season. They told him that the BBC's Good Old Days was running on Norwegian television and they wanted to see a similar show live.

And industrial planners report several inquiries about factory sites from businessmen who just happen to be in the region on holiday and like what they see.



Watching the Scots

EVOLUTION is not exactly a grants, which over the next five years of conversation there will be. Exchequer-aided pubs and clubs of supported to a ceiling of £300m. North East. There are no urgent matters—like the dry figures and diplomatic feat of Newcastle United 7-2 Old Trafford or what would the language have not yet rekindled the border wars, but many men hoped to all those holes in the ing the issue very seriously. etro scheme was shelved. "There ought to be bills saying evolution is just the Welsh. 'Watch the Scots' on all the id the Scots wanting their boardings on Tyneside," one ghts—that's all he knows—businessman said without the out it, the man in the street flicker of a smile.

It isn't that people around the North East are uninformed, a Tyne schoolmaster said. "They'll talk politics when it affects their pockets or their jobs—or, least, when it can be seen to affecting them." There is a growing opinion in North East that that is actually wider powers for otland and Wales will do. ready opening shots have en fired in a campaign that en grow—a demand that a ion with problems like the rth East must not be well wn the queue from the Welsh of the Scots. The North of England Development Council's statement of im referred to devolution "a nblems." Scotland and Wales, ough their new development enies and associated bodies quickly moving into itions, with massive funds er command, from which ey will out-manoeuvre, ody and out-perform in pro- tional and sheer financial rms the best that NEDC and e county councils of the North n hope to achieve.

Research

Although the Government from time to time indicated at the National Enterprise hard will 'hold the ring' of entrenched Labour region to rry between Scotland, Wales, somehow dish the Scottish a the English regions, it is Nationalists. But there is more pparently that in government to it. Others see increased rms, at least, this will not be in the region. "After all, we're in the region. Their next-door neighbours," a that against the development they say. Behind it all may be a 15,000 the SDA has authority demand for more de-centralisa- spend £500,000 on research, tion of the English regions—a reys and publicity from its kind of mini-devolution. When

Colin Gray, Tyne and Wear county councillor and Northumbrian Tourist Board chairman, says "After all, a kingdom of Northumbria existed before there was a kingdom of Scotland or Wales." It is difficult not to suspect which way the wind is blowing.

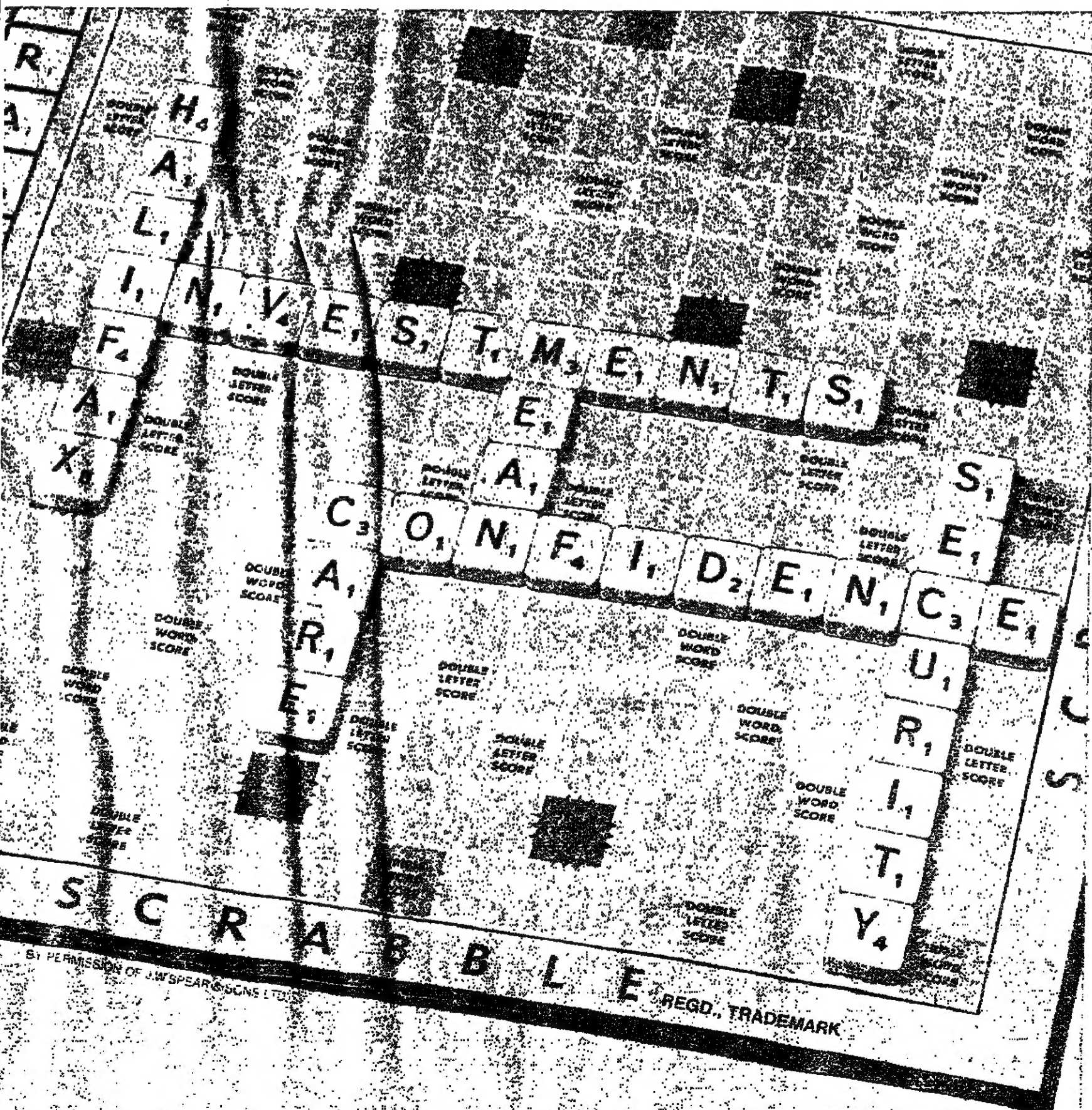
Campaign

Mr. Gray is well in the van of the campaign against devolution. He has already approached Trade Secretary Edmund Dell and every MP in Tyne and Wear, Durham, Northumberland and Cleveland to spell out the threat to his beloved tourist industry. The amount of spending on tourism in his region should not be lower than that spent in Scotland, he argues. The present figures per head of the population—£72.4 for England, £228.34 for Scotland and £261.99 in Wales—already show a strong bias, he says. He also gives a warning about the proposals for over-powerful representation by Scotland and Wales on the Board of the British Tourist Authority.

There are those—one of them interrupted the Newcastle conference and was silenced by Mr. Gray—who believe that the whole controversy is irrelevant to Britain's economic problems. But the North East is not alone among areas worried.

You have only to visit the "un-Welsh" part of the county of Glamorgan—places like Newport, Chepstow and Monmouth—to find a growing feeling that sometimes their needs are being sacrificed on the altar of Welsh nationalism, attractive development going to Cardiff, Port Talbot and the valleys.

Though devolution has not yet become a live talking issue in the streets of the North East, it will be discussed long in the halls of local government. Many realists believe that Edward Short is right—that plans have gone too far for anything to stop it. But the campaigners in the North East are determined to fight for parity with the national assemblies when it comes to financial support.

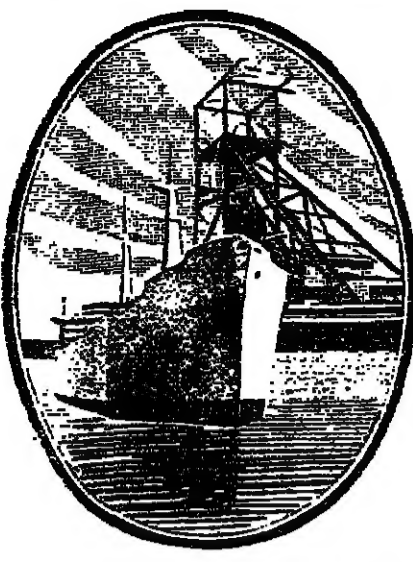


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But the canny folk remain much the same—industrious, cheerful, friendly, hardworking, helpful, but alas, too many are still looking for work. Sunderland needs jobs. It has the land, it has factories. It knows how to work. It has a lot to offer. Why not find out more about it? It could be that Sunderland is just the place where your boat comes in.



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Cash for home loans likely to be tighter

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

THERE WILL be no mortgage "famine" next year, according to the building societies, although a substantial reduction in their lending programme now seems inevitable.

The Building Societies Association said yesterday that mortgage advances this year will reach a record £6.9bn, as predicted. About 700,000 loans will be made.

But next year the figure could be at least £1bn lower and the cut in lending has apparently already begun. Societies are reducing lending quotas and applicants for loans are being told that they will be able to borrow less in relation to their income than has been the case for the past two years.

The latest bulletin from the Association, issued yesterday, says that on present trends the societies can expect to have only about £5.5bn, a month available for home loans next year, against

well over £500m. for most of this year.

This would imply that next year's total lending programme would reach only about £4bn, the lowest since 1974. But Societies hope that their competitive position next year will improve sufficiently to ensure that more money than this is available for home loans.

Interest rates

It now seems that net receipts last month fell close to the £100m. mark, making it the worst month for over two years. If this trend continued, societies would face a severe reduction in their lending programme or another increase in interest rates.

The higher interest rates announced last month, however, did not apply during October and, although their impact is expected to be fairly modest, the volume of net receipts is likely to show some improvement.

While the societies have not

yet entirely discounted the prospect of a further increase in interest rates—such a move could prove necessary if there was no early improvement on last month's receipts—their attitude seems to have been accepted as the medium-term answer to the shortage of funds.

The Association says that, because of the outlook, the societies' lending pattern will have to change. While preference will continue to be given to first-time buyers, the percentage of loans going on new homes is likely to rise in order to help the building programme. The average building society advance, however, should fall and, as a result, larger deposits will be required.

The societies say that they expect house prices next year to remain fairly stable and that output of new housing is likely to fall quite substantially after a very modest boom.

Hawker Siddeley may sell Finland 50 Hawk trainers

BY LANCE KEYWORTH

HELSINKI, Nov. 3.

FINLAND is to negotiate with Hawker Siddeley Aviation for the purchase of its air force of the Hawk ground attack/trainer aircraft. The order will ultimately be for around 50 Hawks, with an approximate value of £75m. — one of the biggest single contracts ever concluded between Finland and the U.K.

At present the deal is at the Letter of Intent stage. Mr. Seppo Westerlund, Finnish Minister of Defence, pointed out today that "the negotiations will probably extend into late 1977." Nevertheless, it would be surprising if Hawker Siddeley did not eventually satisfy all the Finnish requirements.

Some of the most important items to be negotiated in detail are the offset arrangements: in the form of compensatory purchases that Britain will make from Finland.

These will include assembly and maintenance work for the Finnish aircraft industry, sub-

contracts for Finnish manufacturers, in addition to direct purchases from Finland in winning orders in third countries.

Mr. Westerlund announced at the same Press conference that the Finnish defence forces have been instructed to negotiate with the Soviet Union on the purchase of surface-to-air missiles "to create a training and technical readiness" for the country's air defences.

However, there does not seem to have been the same competition for the missile order as there was for the aircraft. Of the many aircraft considered by Finland, five were short-listed: Swedish, Czech, French, Italian and the British Hawk.

Michael Donne, Aerospace Correspondent, writes: The Hawker Siddeley Hawk is a single-engine trainer and light combat aircraft, of which the RAF has already ordered 175, with the first due for delivery

to-day.

Hawker Siddeley is conducting a major sales campaign for the aircraft in many countries round the world, especially in South America and the Middle East. The Hawk, powered by a single Rolls-Royce/Turbo-Union Adour jet engine costs about £15m.

Although intended by the RAF as a trainer, to replace ageing Gnats, Hunters and Jet Provosts, its interest for overseas countries is likely to lie mainly in its combat capabilities. It is capable of carrying a wide variety of gun and bomb loads.

Although not supersonic, the Hawk can fly close to the speed of sound at heights of about 35,000 feet (Mach 0.9), which makes it highly competitive with other light combat aircraft on the world market.

The Finnish deal will help to keep Hawker's Kingston and Dunsfold (Surrey) plants fully employed for a long time to come.

North Sea rig steel faults to be probed

BY RAY DAFTER, ENERGY CORRESPONDENT

THREE OFFSHORE oil operators are investigating the cause of drilling problems which have added several million pounds to exploration costs.

Steel casings have parted or split in at least four incidents, delaying the drilling programmes of Continental Oil, Burnah and Transworld.

Casing is a vital part of drilling: it is used to line a well. When a failure occurs, a company is faced with replacing the tubing or by-passing the problem with a new deviated section.

In either case the delay is costly and at this time of the year an offshore operator faces the problem of being further delayed by bad weather.

Burnah, which has had problems with its exploration operation on block 21/18, had to abandon one well at an estimated cost of \$300,000. Conoco, operating an exploration well on block 3/7 with Chevron, faced a 10-day drilling delay after six sections of casing dropped 70 feet down the hole at a depth of nearly 11,000 feet. And Transworld, operating on 21/1, faced a two and a half weeks delay after a casing failure.

Transworld had to drill a "side track" well from about 8,000 feet to by-pass the problem, which cost the group an estimated \$45,000 a day.

Some of the casing involved in the incident was supplied by British Steel Corporation. The Corporation did not comment on the incidents last night.

Burnah and Transworld have ordered detailed examination of the damaged casings. "We do not know what caused the failures; we are investigating the causes."

Transworld said: "We will not know the reason for the failure until we run metallurgical tests." It is understood that Conoco is not in a position to provide a reason for its failure.

The causes of failure in casing pipes is often complex and difficult to identify. They can range from a tensile fracture, to simply becoming unscrewed or being bent.

Once equipment has been lowered into the well it is often difficult to remove it. It is hard for investigators to identify the cause of the problem or even the source of the affected material.

Labour to guillotine five key Bills

BY RICHARD EVANS, LOBBY EDITOR

MINISTERS decided yesterday on Wednesday and Aircraft and Shipbuilding Industries Bill, and the Agriculture Bill, the Education Bill, the Health Service Bill and the National Statute Book by the end of the session.

Such action is unprecedented. The scene is now set for some of the most important legislation of the year to be passed in a matter of days. The Government has decided to guillotine five key Bills, leaving only a few days for the House of Commons to debate them.

One possibility is that when the Government has to move resolutions, it will not be able to do so because of lack of time. The Tories will force divisions on every one as a mark of their resentment and anger at the procedural tactics adopted by Ministers.

This could keep Labour MPs and a few Tory volunteers — marching through the lobbies all day and all night. The Government has decided to guillotine five key Bills, leaving only a few days for the House of Commons to debate them.

By-elections

There will be three one-hour guillotine debates on Monday, one covering the Aircraft and Shipbuilding Industries Bill and "double" debates on the Dock Work Regulation Bill and the National Health Service Bill and the Agriculture Bill and Education Bill.

If the guillotine motions succeed — as they probably will, although much will depend on the day's election results — six hours will be devoted to debating Lords amendments on each of the five Bills.

The Education Bill, which obliges local authorities to submit comprehensive schemes, will be taken on Tuesday, Dock Work

Continued from Page 1

Ford concedes

best to hand the state to President Carter. Please accept my sincere congratulations on your election as President of the United States.

"I look forward with confidence to a continuation, under your leadership, of the close co-operation and genuine friendship between our two nations to which my country has always attached and continues to attach the highest importance."

"We wish you success in your great task on behalf of the American people, whose fortune is so important to the world."

"I look forward to an opportunity of meeting you soon after you assume office, and it will be my determination to work closely with your Administration in the years ahead so that we can tackle and solve the world's problems in concert with each other."

"You will be very welcome to visit us at any time. Warm regards and best wishes."

Yours sincerely, Jim Callaghan

Mr. Callaghan said in a message to Mr. Carter: "Dear Mr. Carter, I am writing to you on the day of your inauguration. I am sure that you will find it a very successful one."

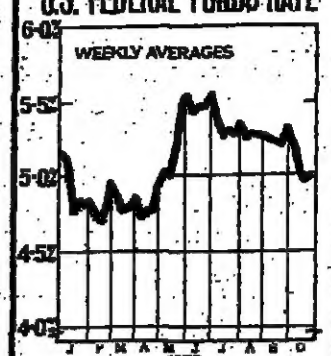
Mr. Callaghan said in a message to Mr. Carter: "Dear Mr. Carter, I am writing to you on the day of your inauguration. I am sure that you will find it a very successful one."

THE LEX COLUMN

Election hangover on Wall Street

Index rose 6.7 to 290.3

U.S. FEDERAL FUNDS RATE



The U.K. capital markets are preoccupied with domestic affairs at present, and although the initial reaction to the U.S. election result left the FT 30-Share Index down by 21 points at 10 a.m., equities thereafter took their cue from gilt and sterling. One of two of the shares obviously vulnerable to Wall Street were knocked back little like BP, which finished 18p down at 600p. But the equity market as a whole moved up through the day and ended at the best.

Glittered responded to reports of an approaching economic package and the Government Broker, able to supply the long tap — to the tune of anything up to £50m. But there was no great follow-through, and although the tap price is now a point above the official issue level, the mounting content of interest in the price means that in reality the GB has not been able to lower the yield bids.

Wall Street could only react in one way to a Carter victory which, at the end, had not been fully discounted: the last-minute opinion polls, boosting the hopes of the Republicans, had encouraged a 25-point rally in the Dow Jones Index over the five days leading up to the election. The result is unsettling to the market, which, in general terms, thinks Carter is financially a more risky proposition than Ford.

But in these circumstances a fall of 9.56 points yesterday hardly represents panic-stricken and in any case any fundamental changes in U.S. economic strategy will take some time to appear.

Spending plans

In the first place, the make-up of the new Administration may not be known for some weeks. The current fiscal year, moreover, is only one month old and there will not be much time for dramatic changes to federal spending plans for fiscal 1977-78 before initial estimates are presented early in the New Year.

And above all, the governors of the Federal Reserve Board will continue initially as before, and can only be replaced over an extended period. The Fed, in respect of monetary policy, is much more independent than, say, the Bank of England.

In any case the Fed's monetary stance appears already to have become more expansionary

to inflationary fears as to the debate about the state of the economic recovery.

This was demonstrated sharp adverse reaction, month to September's wholesale price figures. It is difficult to see how Street can make much of so long as the new President is regarded as a big spender. Back in the U.K., the result has little bearing on immediate domestic — the IMF loan negot which will be complete ing the life of the Administration.

Kwik Save

Kwik Save's growth remains intact with accelerating between it halves to have the pre-35 per cent. higher at Once again the story is rapid sales expansion the new capacity, and this ti group has managed to its second half margins some slack weeks during height of the summer he. The result lifted the sh to 92p yesterday where is 101 — compared w historic average of 111 ft and Sainsbury.

Selling space will age by more than a quart year, and by next August total around 0.82m. sq against less than half th three years ago. Sales, September and Octob are running some 45 p higher so Kwik Save's fidence in its retailing — limited choice, low on and very competitive p looks justified. Margins early months will come renewed pressure; Sept wage award will add a to so to the wage bill an Save is now phasing in warehouse which will lift unit costs. But growth of a third could on the cards for 1976 earnings per share not is of 11p.

The balance-sheet is as ever. Stocks are mo unemployment is falling only 50 per cent. higher a slowly, and the stock market has been unable to make any progress since the beginning of the year. The major new uncertainty concerns Mr. Carter's reaction to these trends over reversions are not re the medium term, for the problem for the group financial markets at present that 75 per cent. of pr appear to be at least as sensitive are held as thresholds.

Weather

U.K. TODAY

RAIN spreading from the West

London, E. S.E., N.E. and Cent. N. England, E. Anglia, E. Midlands

Fog and frost clearing slowly. Sunny intervals. Rain later. Wind light, variable. Max. 8C (46F).

Borders, Edinburgh, Dundee, Aberdeen, Cent. Highlands, Moray Firth, N.E. and N.W. Scotland, Orkney, Shetland

Sunny intervals. Rain. Wind light, mainly S. Max. 8C (46F).

Rest of England and Scotland, Channel Isles, Wales, Isle of Man, N. Ireland

Rain. Sunny intervals. Wind strong, S.W., becoming fresh W. Max. 12C (54F).

Outlook: Cold. Rain. Lightning up: London 16.53, Manchester 17.02, Glasgow 17.02, Belfast 17.13.

BUSINESS CENTRES

Yday Mid-day Yday Mid-day

Alexandria C 30.00 Manchester S 7.45

Amsterdam S 12.00 Moscow S 17.00

Athens F 11.00 Mexico C 17.00

Barcelona F 11.00 Ottawa S 12.00

Bombay S 12.00 Paris S 17.00

Buenos Aires F 11.00 Rome S 17.00

Calcutta S 12.00 Sao Paulo S 17.00

Cairo S 12.00 Singapore S 17.00

Cardiff S 12.00 Sydney S 17.00

Colon S 12.00 Taipei S 17.00

Columbo S 12.00 Tokyo S 17.00

Dakar S 12.00 Toronto S 17.00

Dhaka S 12.00 Vancouver S 17.00

Dublin S 12.00 Wellington S 17.00

Frankfurt S 12.00 Zurich S 17.00

Geneva S 12.00

Hong Kong S 12.00

Imbabura S 12.00

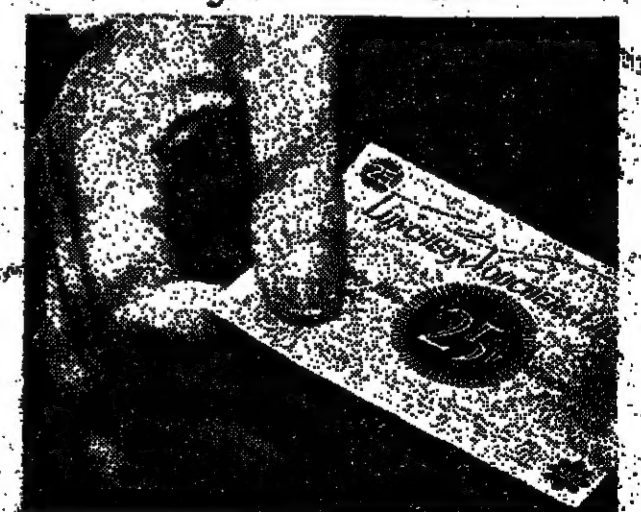
Jakarta S 12.00

Kuala Lumpur S 12.00

London S 12.00

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